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NEWS SUMMARY

GENERAL Row over choice of Nigerian leader Nigeria named its former Finance Minister Alhaji Shehu Shagari as President from October, ending 12 years of military rule.

His victory was clinched because of a controversial decision by the Federal Electoral Commission on how the electoral law should be interpreted. The other four contenders for the Presidency said they did not accept the interpretation.

The new President's National Party of Nigeria advocates an open market policy to encourage outside investment in Nigeria. But Alhaji Shagari also said his administration will take a stronger line than the present military government on Rhodesia. Back Page

Last Fastnet yacht traced The final death toll in the Fastnet race disaster was established at 15 as the last of the missing yachts was located and its eight-man crew found to be safe. But hopes are fading for two crew members of the yacht Tucks Fizz which was in the storm area but not taking part in the race.

Young defended President Carter's acceptance of the resignation of the U.S. Ambassador to the UN, Andrew Young, was a "surrender to Zionism," said Zehedi Terzi, a Palestinian Liberation Organisation representative in New York. Bitter criticism also came from members of America's black community. Back Page

DC-10 waiver Relatives of the 273 victims of the DC-10 crash in Chicago must waive their rights to receive punitive damages to qualify for a negotiated cash settlement with the manufacturer McDonnell Douglas and owner Environment Secretary Michael Heseltine confirmed that the Government was ready to embark on property sales worth £140m by 21 English New Towns before next April. The sales amount to about fifth of their revenue-producing assets. Page 6

England in trouble England are in trouble on the first day of the Test against India at Headingley. After reaching 58 without loss, England lost four men for five runs and had made 80 for 4 when rain and bad light stopped play.

Air fare threat British Airways which with other airlines will increase international fares by about 12 per cent on September 1, will have to consider raising them again in the New Year because of soaring fuel costs. Page 8

Pay talks fail The prospect of industrial action by more than 160,000 industrial civil servants emerged after the breakdown of talks on the phasing of this year's wage agreement. Their pay dispute last year disrupted part of Britain's defence system. Back Page

Biko relative held South African security police detained Mxolisi Mvovo, brother-in-law of black activist Steve Biko, who died in custody. Briefly... John Diefenbaker, Canada's Prime Minister from 1957 to 1963, died in Ottawa, aged 83. Obituary Page 3

Chief price changes yesterday (Prices in pence unless otherwise indicated)

Table with columns: RISES, FALLS, and various commodity prices like Bakers Heshid, Barclays Bank, etc.

Appeal Court tells Revenue to return Rossminster papers

BY DAVID FREUD The Inland Revenue was ordered by the Court of Appeal yesterday to return all documents seized in dawn raids on premises connected with the Rossminster group of companies last month. Lord Denning, Master of the Rolls, ruled that the warrants by which the raids to collect evidence on suspected tax fraud were invalid. Lord Justice Goff and Lord Justice Browne, his colleagues on the bench, concurred.

Lord Denning argued that the warrants did not specify the particular fraud suspected. Those raided therefore did not know of what offence they were suspected. That is contrary to practice in criminal law, where a man is entitled to know why he is being arrested.

The Inland Revenue said it would appeal to the Lords. It was given leave to do so. Lord Denning described the dawn raids of July 13 as a "military-style operation carried out by officers of the Inland Revenue in their war against tax frauds."

More than 70 Revenue officials, accompanied by policemen, searched several premises, including the Mayfair offices of Rossminster and the neighbouring accounting and secretarial company, AJR Financial Services. The London home of Mr. Ronald Plummer, Rossminster's managing director, was searched, as was the Kent house of Mr. Roy Tucker, an accountant who specialised in tax avoidance schemes that were marketed using the banking and financial services of Rossminster.

Four yards and 6,000 jobs go in shipyard plan

BY GARETH FREEMAN, LONDON Correspondent SHIPBUILDERS are to shut four yards and cut 6,000 jobs in the next 18 months as part of a plan to reduce the country's shipbuilding capacity. The four yards are the Robb Caledon, the Scotsburn Marine, part of Govan, Carlisle yard, and the North Sand yard at Sunderland. About 1,000 jobs will be cut at the Cammell Laird yard at Birkenhead, Merseyside. Merchant shipping cuts, however, will be cushioned by transferring about 4,000 workers to workshop building and offshore work.

Mr. Michael Casey, the chief executive of British Shipbuilders, said yesterday after 10 hours of discussions with the shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions that he hoped most of the net loss of 6,000 jobs would be achieved by voluntary means and natural wastage. He said where possible employees would be offered jobs in other yards.

Grundig-Philips link discussed

BY JONATHAN CARR IN BONN GRUNDIG of West Germany and Philips of Holland are holding talks which could lead to a much closer link between the two electrical companies. The two are already co-operating in the video cassette recorder field and a machine with a cassette playing-time of eight hours will be presented by Grundig at the Berlin Radio Exhibition later this month. But Grundig said yesterday that discussions were underway with Philips on a development agreement which might cover other sectors beyond video recorders.

Shell profits jump to £1.3bn

By Ray Dafer, Energy Editor RISING OIL prices helped to boost the profits of the Royal Dutch/Shell Group to £1.3bn in the first half of this year, an increase of almost 340 per cent on the net income in the first six months of 1978. Stock profits on oil passing through the Shell system accounted for about £400m of the £934m increase in net income. Unlike the majority of international oil corporations, most of the Shell companies follow the first-in, first-out method of stock accounting which enhances profits at times of rising oil prices.

Increases

Much of this improvement came in the second quarter when the net income rose to £710m against £394m last year. Shell pointed out that in the second quarter market prices rose enabling the group to recover more rapidly the crude oil price increases imposed by producing countries. "In the current environment of substantial increases in crude oil costs, this is essential if the group is to maintain its ability to replace inventories at the higher prices," Shell said.

Covered

The authorities are taking a cautious view so far of this slowdown. Whereas bank lending in June may have been artificially boosted by a high level of consumer spending ahead of the rise in value-added tax, the July figures have been unduly depressed. The major banks report that industry's demand for bank borrowing is still high. The trend may not become clearer for a couple of months.

Contents

Table of contents listing various sections like Engineering industry, Sudan economy, Around Britain, etc.

Money supply growth rate slackens

BY PETER RIDDELL, ECONOMICS CORRESPONDENT THE RATE of growth of the money supply slackened last month as the demand for bank credit eased from buoyant levels of early summer. The Bank of England is, however, likely to want evidence of a sustained easing of monetary pressures before considering any reduction in interest rates.

Sterling M3, the broadly defined money supply, which includes cash and bank current and seven-day deposit accounts, grew by 0.8 per cent in the month to mid-July on a seasonally adjusted basis. This compares with a 1.2 per rise the previous month.

The month to mid-July was the first of the new target period to mid-April, 1980, during which the permitted annual rate of increase is 7 to 11 per cent. One month's figures are insufficient for comparison, but over the last three months sterling M3 has increased by 3.4 per cent, which is still above the upper end of the target range.

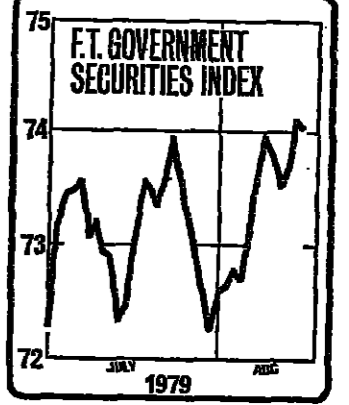
The main change between the June and July figures is the slower growth of bank lending - up £881m compared with a rise of £1,030m previously. This was the smallest monthly increase since last September. In addition, bank acceptances held outside the banking system, another form of credit, increased by about £150m last month, compared with £300m previously. These credits do not come within the official statistics and provide one way in which banks can avoid the corset restrictions on the growth of their activities. Such acceptances have risen by over £1.1bn since summer 1978.

Indeed all the stock could have been sold yesterday, but the Government Broker refused to sell at less than £304. After big sales at this price and slightly higher, an attempt to push up the price failed to produce any demand. Instead, buyers of the stock in its £30 partly paid form on Wednesday took their profits and the stock closed at £304 after £304.

External pressures are still making only a small impact on the money supply in spite of the strong demand for sterling last month. Although the official reserves rose substantially, there were also further increases in overseas holdings of public sector debt and in overseas sterling deposits. The banks also increased their net foreign currency liabilities.

Tables Page 6 Lex Page 6

Table with columns: £ in New York, Spot, 1 month, 3 months, 12 months, and previous values.



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Patek Philippe logo and additional text at the bottom of the advertisement.

Royal Dutch/Shell expects demand for oil to slacken

BY CHARLES BATCHELOR IN AMSTERDAM

ROYAL DUTCH SHELL expects no further rise in oil prices before the December meeting of the Organisation of Petroleum Exporting Countries (OPEC) in Caracas.

Higher energy prices and the effect of national energy savings programmes are expected to depress world demand in the second half of 1979.

quarter of 1979. This has since been reduced to 208,000 b/d. but Shell hopes that the 208,000-barrel level will be kept up in the fourth quarter.

European Commission 'did not overspend'

By Giles Merritt in Brussels

THE EUROPEAN COMMISSION yesterday reacted sharply to disclosures of a probe into its expense account spending by demanding that the controversial report be published in full at the earliest opportunity.

Michelin may quit Basque country

BY ROBERT GRAHAM IN MADRID

MICHELIN IS seeking permission to expand its tyre plant at Aranda de Duero, 150 km north of Madrid.

two large plants in the territory. The situation has become especially difficult since January when the French Government began to take a tougher line against Spanish Basques living inside the French Basque country.

Basque Nationalists maintain that the hostility towards Michelin is only partly due to its French identity.

ing to pay the "revolutionary" tax demanded by ETA.

Michelin has four plants in Spain, with about 11,000 employees. Two of these, employing 7,000 are in the Basque country.

Since then, M. Georges Rouvier, head of Michelin in Spain, working at Lasarte, and Sr. Luis Abaitua, the director of the Vitoria plant, have been kidnapped by the Basque Separatist Organisation (ETA).

Serious negotiations reportedly started once Sr. Abaitua had been kidnapped.

It makes more sense for them to invest in new areas such as Aranda de Duero and Valladolid (the site of their other plant) where the unions are also weaker.

'Three wise men' to chair nuclear debate

BY OUR AMSTERDAM CORRESPONDENT

THE NETHERLANDS yesterday announced a plan to appoint three wise men to chair a two-year public discussion of nuclear energy.

The three must enjoy the general respect of the community, while expertise on energy generally, and nuclear energy in particular, will be provided by a small group of specialist advisers.

and interested groups. This will be followed by a year of public debate, which should permit a decision in 1982.

Liner still blocked in Le Havre

BY ROBERT MAUTHNER IN PARIS

RIOT POLICE yesterday forced shipyard workers to evacuate the lock in the port of Le Havre, which they had occupied to prevent the luxury liner Norway, formerly the Franco, from leaving French waters for a refit in a West German shipyard.

The latter are demanding that at least some repairs on the Norway, which is being converted into a cruise ship by its new Norwegian owner Mr. Knut Klosters, should be carried out in Le Havre.

exploited the incident to the full in their campaign against the Government's economic policies, which has been fuelled by a sharp rise in prices and unemployment during the summer holiday.

The Brussels Commission's statement emphasised that the commissioners are not "desk-bound bureaucrats" and that their jobs involve meeting people and a great deal of travel. It also points out that in spite of reported overspending, the 13 commissioners did not exceed the 1978 global financial envelope "voted by the European Parliament".

Oslo stands firm on price freeze

BY FAY GJESTER IN OSLO

RIISING OIL prices have led to conflict between Norwegian industrialists and the Ministry of Consumer Affairs, which is trying to enforce the Government's prices and incomes freeze.

For many manufacturers, the former accounts for as much of their total production costs as the latter—in certain cases even more.

necessary" price rises: It would also make supervising the freeze extremely difficult.

E. German escapes increasing

THE LARGEST number of East Germans in any single month—37, escaped to West Germany across the border in July. This reversed a downward trend in the refugee statistics.

Turkey to sign debt agreement

By Metin Munir in Ankara

THE AGREEMENT between Turkey and a large group of international banks for restructuring a \$2.4bn debt is now expected to be signed in London on August 29.

Swedes 'must spend less'

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

SWEDEN'S private consumption must be curtailed and exports increased to pay for the SKr 50bn (\$850m) a year increase in the oil bill. There will be no room for general tax reductions, and energy-saving targets for homes and industry must be pitched higher.

an-hour speed limit. The economy has been recovering since the second quarter of last year, with strong growth in export income.

Schmidt sets sail for meeting with Gierek

BY ROGER BOYES IN BONN

HERR HELMUT SCHMIDT, the West German Chancellor, sails by two-masted schooner to Hela in Poland today to meet Mr. Edward Gierek, the Polish party chief, for talks which are expected to include energy co-operation and international security.



Herr Schmidt relaxes aboard the sailing vessel Atalanta on his way to visit Poland.

There are now few outstanding bilateral issues, although the question of the remaining ethnic Germans will be discussed. This is not to suggest, however, that all has been plain sailing in German-Polish relations: it is impossible to ignore the Polish sensitivity on all matters German, dating back to the war.

Polish economy in the doldrums

Christopher Bobinski reports on an embarrassing set of figures facing the Warsaw ruling party.

OFFICIAL ADMISSION of Poland's economic deterioration came last weekend in figures published by the Chief Statistical Office for the first half of the year.

blamed on the bad weather it is becoming increasingly clear that the winter did no more than show up the economy's weak points.

save on imports in view of lower-than-expected hard currency export earnings.

province, speaking at a closed meeting of the Polish Central Committee, called for a realistic appraisal of the Polish economy and pinpointed faulty planning as the source of many problems.

NOTICE IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION. IN RE URANIUM ANTI-TRUST LITIGATION. WESTINGHOUSE ELECTRIC CORPORATION, Plaintiff, v. RIO ALGOM LIMITED, et al., Defendants. ORDER FOR IMPOUNDMENT OF CERTIFICATES EVIDENCING RIO ALGOM LIMITED'S OWNERSHIP OF SHARES OF ATLAS ALLOYS, INC. AND FOR PUBLICATION.

To the Holders of JUSCO CO., LTD. 6% Convertible Bonds due 1992. NOTICE OF ADJUSTMENT OF CONVERSION PRICE. You are hereby notified that as a result of the issuance of 9 million new shares of common stock of our company by way of a public offering, the conversion price at which shares are issuable upon conversion of the above described bonds has been adjusted from 1,984.5 Yen to 1,074.5 Yen effective as of the close of business in Tokyo on August 12, 1979.

Handwritten Arabic text: صكنا من الجمل



OVERSEAS NEWS

Oil price increases send Japan import bill soaring

By Richard C. Hanson in Tokyo

OIL PRICE increases sent Japanese imports soaring in July, giving the country its third monthly current account trade deficit in the past four months. The volume of oil imported in July was 14.9 per cent above the unusually low level of July 1978, while in dollar terms, the oil bill jumped by 56.5 per cent to \$2.5bn.

Khomeini warns intellectuals

By Andrew Whitley in Tehran

IN A fiery speech to the nation yesterday, Ayatollah Khomeini warned non-Islamic intellectuals that they would be "disposed of in a few hours' time" on the day he and the Iranian people finally chose to take action against them.

ASEAN states want UN debate

By Wong Sulong in Kuala Lumpur

FOREIGN Ministers of the Association of Southeast Asian Nations (ASEAN) meeting here decided yesterday to seek a debate on the situation in Kampuchea at the coming UN General Assembly.

India to cut budget deficit

By K. K. Sharma in New Delhi

THE INDIAN cabinet yesterday decided to cut the budgetary deficit which was placed at a record Rs 135bn (about \$7.5bn) when Mr. Charan Singh, then Finance Minister, and now Prime Minister, presented the annual budget last February.

Iran to cut budget deficit

By Andrew Whitley in Tehran

IRAN FACES a severe problem of overcapacity at its main Gulf ports as a result of the fall in imports to half their pre-revolution level, and recent decisions to complete major new port facilities at Bandar Abbas and Bandar Khomeini (formerly Shahpour).

Pechiney wins smelter battle

By James Forth in Sydney

THE FRENCH aluminium group Pechiney is the latest to announce firm plans for a major new aluminium smelter in Australia, but at the expense of another project on the drawing boards.

New port projects add to excess capacity in Iran

By Andrew Whitley in Tehran

When complete the port is expected to be one of the biggest in the Middle East, although it has been cut back in size by the Iranian P.S.O. since the revolution. In a concerted effort to make savings the P.S.O. is understood to have examined every aspect of the project in great detail, ordering changes where possible.

Contracts for offshore oil search in China

By Richard Hanson in Tokyo

THE STATE-OWNED Japan National Oil Corporation has signed contracts with other major oil companies to participate in seismic tests for offshore oil in China near the Pearl River in Canton and further north in the Yellow Sea.

ASEAN order for sub-station supplies

By Richard Hanson in Tokyo

THE CHINA National Technical Import Corporation has placed an order with ASEA, the Swedish-based world-wide supplier for the supply of equipment for three 330/220 kV substations to be built in central China.

SUDAN TRIES TO PUT ITS ECONOMY IN ORDER

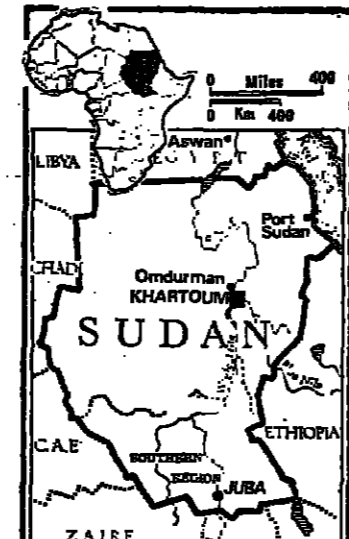
Nimairi faces his toughest test

By James Buxton

PRESIDENT Jaafar Mohammed Nimairi of Sudan is no stranger to severe political crises. In his 10-year rule he has faced three attempted coups and countless conspiracies, several in the past few months.



President Nimairi



Map of Sudan

But the crisis he faces now, after several days of sporadic rioting up until last weekend and a strike on the railways, which was due to end yesterday, could be his hardest test yet.

The immediate cause of the crisis was the cutting of subsidies on several essential goods, leading to big price increases. This came against a background of increasing economic hardship at a time when Mr. Nimairi's political standing is probably weaker than it has been for several years.

ways—the backbone of the state's transport system—and the disturbances in Omdurman, across the Nile from Khartoum, the capital, and in other towns, President Nimairi had this week to replace his Vice-President and rescind part of the petrol price increase.

Mr. Nimairi has been caught between the need to satisfy the right and to keep faith with his most left-wing supporters. His left-wing supporters in the Ansar were complicated by his support for President Sadat's peace initiative (an almost inevitable decision in view of Sudan's dependence on its defence agreement with Egypt).

WORLD BANK REPORT

Protectionism seen as 'cause for alarm'

By David Dodwell

THE WORLD BANK yesterday called for a moratorium on further restrictions to world trade, describing the threat of increased protectionism as a "clear cause for alarm."

growing markets for manufactured exports from industrialised countries. Only by exporting more themselves will they earn the foreign exchange necessary to pay for imports.

The German Government is congratulated for leading resistance inside the EEC against protection and the creation of new cartels, while French action to encourage declining domestic industries to adjust is highlighted.

The successful conclusion of the multilateral trade negotiations "could prove to be the most significant development of the year," the bank says. The fact that Japan has opened up to more imports is also seen as encouraging.

Brazil eases travel

By Diana Smith in Brasilia

FROM THE beginning of next year financial restrictions on the overseas travel of Brazilian and foreign residents will be lifted, with President Joao Figueredo's abolition of the compulsory travel deposit set up in 1976.

Portuguese of modest means, deterred by the expensive deposit from visiting their homeland. For some time, the Portuguese and other governments have asked the Brazilian authorities either to abolish the deposit or to grant exemptions for their nationals.

Second, the "orderly marketing arrangements" imposed by the U.S. to restrict TV imports from China and Korea. Third, the "anti-crisis" steel industry protection measures introduced inside the EEC.

Britain is singled out for the "particularly strong pressure" towards protectionism, while in a general sense subsidies to declining industries like shipbuilding, textiles, clothing and footwear are attacked.

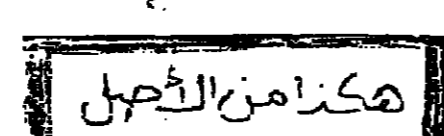
Taiwan car export drive

Taipei — Taiwan's Council for Economic Planning and Development has approved a set of guidelines to promote large-scale car production for the export market, council officials said.

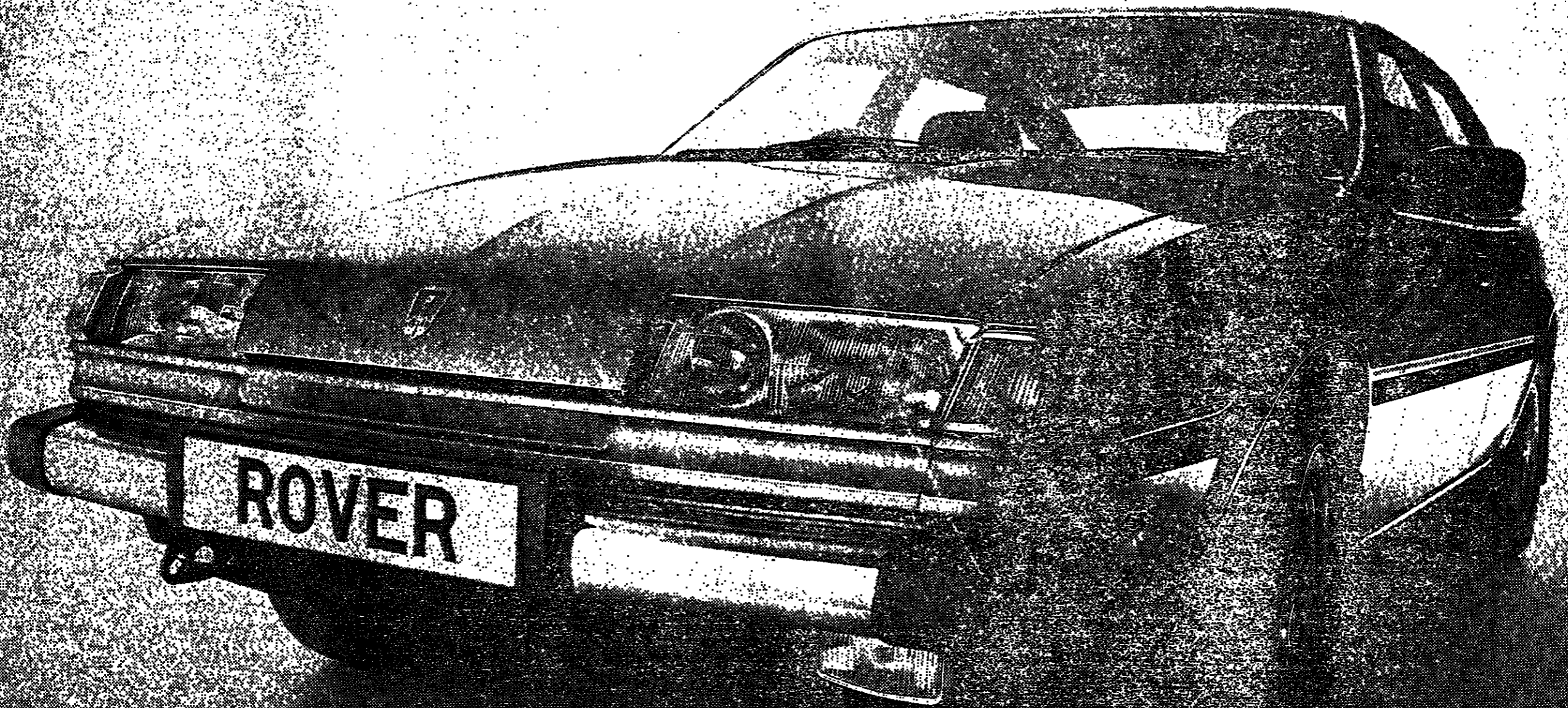
did not however say what incentives would be granted. Tatung, a leading Taiwan manufacturer of electronic items and electrical appliances, is currently negotiating with General Motors of the U.S. to set up a joint venture to produce 200,000 cars annually with much of that total for export, the company said.

Taiwan currently has six car makers with a projected combined 1979 production of 110,000 units, up from 77,000 in 1978. Most of the production is for the domestic market. Reuter

MENACE, MYTH OR MAGIC FORMULA? see page 7



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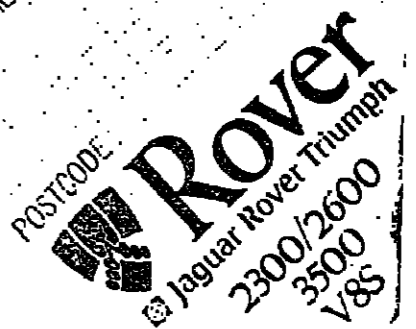
5-speed Manual	Performance figures courtesy of 'Motor'		Official Government fuel consumption figures			
	Acceleration	Top Speed	Constant 56mph (90kph)		Constant 75mph (120kph)	
	0-60mph	mph	mpg	litres/100km	mpg	litres/100km
2300	10.8 secs	114	36.8	7.7	31.0	9.1
2600	9.0 secs	118	38.2	7.4	30.2	9.4
3500	8.9 secs	122	36.3	7.9	27.9	10.1

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Consumer spending at record £17.67bn

By Peter Riddell, Economics Correspondent. CONSUMER SPENDING on durable household goods and cars and motorcycles rose to record levels in the early summer. Central Statistical Office figures published yesterday show that the consumer boom between April and June—ahead of the big increase in value added tax—was even larger than at first believed.

The second preliminary estimate shows that the volume of consumer spending in this period was £17.67bn (at 1975 prices and seasonally adjusted). This is an upward revision of £64m from the first estimate issued in mid-July.

Spending in the April-June period was 34 per cent higher than in the previous three months and 7.4 per cent more than in the same quarter of 1978. Expenditure over the first half of the year was 4.4 per cent higher than the average level in 1978.

The Central Statistical Office commented yesterday that between the first and second quarters all retail sales increased strongly, particularly clothing and footwear, furniture, radio and electrical goods.

New Town sales of £140m confirmed

BY CHRISTINE MOIR. MR. MICHAEL HESELTINE, Secretary for the Environment, yesterday confirmed that the Government is ready to embark on property sales worth about £140m before next April. The sales are to be made by the 21 English New Towns and amount to around a fifth of their revenue-producing assets.

Building societies in £370m merger

BY ANDREW TAYLOR. THE LONDON GOLDHAWK and South of England building societies, which have combined assets of £370m, are to merge next year.

Voluntary work 'penalised'

JOBLESS PEOPLE should not lose their unemployment benefit if they perform voluntary work, the Volunteer Centre, a national advisory agency on community involvement, says today.

Engineers' action may delay BL Mini plan

By Hazel Duffy, Industrial Correspondent. SENIOR MANAGEMENT at BL is urgently studying the threat to the new Super Mini programme by the engineering workers' industrial dispute.

Making to stop

CARDIFF MALTING Company has decided to stop malt production and concentrate on its property investments, writes David Churchill.

New oil block drilling starts

BRITISH PETROLEUM and the British National Oil Corporation have started to drill an exploration well on their newly awarded block north-west of the Shetland Islands.

APPEAL COURT JUDGMENT IN ROSSMINSTER CASE

Why warrants for tax raids were invalid

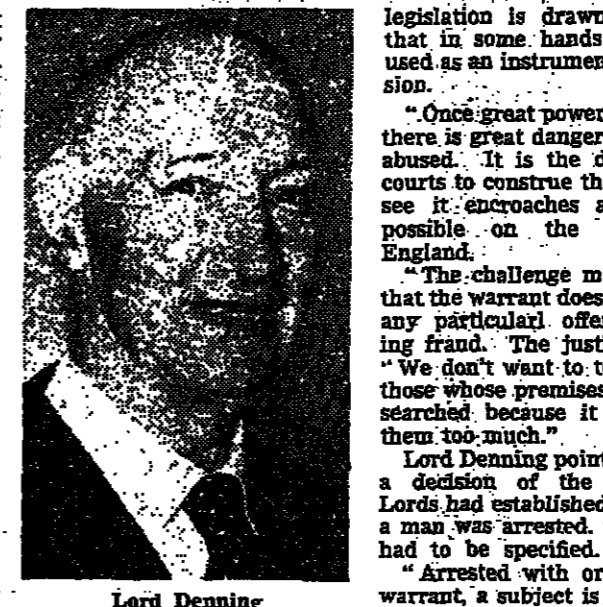
BY DAVID FREUD. THE WARRANTS by which the Inland Revenue conducted a series of raids last month to find evidence of suspected tax fraud were invalid, the Appeal Court ruled unanimously yesterday.

Private companies 'not so profitable as quoted ones'

BY ANDREW FISHER. BRITAIN'S PRIVATE companies are collectively less profitable than their quoted counterparts, despite faster rates of sales growth and investment over the past year.

Magnet motors

ASR SERVO MOTOR, the company in which the National Enterprise Board earlier this week announced it is taking a stake, is not the only company in Europe making permanent magnet motors to be incorporated into automated systems for industrial applications.



Lord Denning

Money supply (M3) up 0.8%

BY PETER RIDDELL, ECONOMICS CORRESPONDENT. STERLING M3, the broadly defined money supply, rose by 0.8% to £427m, or 0.8 per cent in the four weeks to July 18, on a seasonally adjusted basis.

Table with 4 columns: Money Stock M1, Money Stock M3, Bank lending, Domestic credit. Rows show monthly and quarterly data from June to August 1979.

COMPANY NOTICES

Greatermans Natal and Free States Holdings Limited. Credit Lyonnais. Notice is hereby given that the Board of Directors has declared a dividend of 5% for the year ending 31st March 1979.

LEGAL NOTICES

No. 001556 of 1979. In the High Court of Justice in the Matter of ESPERANZA LIMITED (formerly ESPERANZA TRADE AND TRANSPORT) and in the Matter of the Companies Act, 1948.

PUBLIC NOTICES

CITY OF BIRMINGHAM BONDS. NOTICE IS HEREBY GIVEN that the Bonds Register will be CLOSED from 1st September 1979.

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ART GALLERIES

AGNEW GALLERY, 43, Old Bond St. W1. THE HOUSE OF LORDS GALLERY, 24, Abchurch Lane, E.C. 4. FINE ART SOCIETY, 148, New Bond St.

EXHIBITIONS

ALL ABOUT THE NATIONAL TRUST. The National Trust's exhibition 'The House of Commons' opens at 2 p.m. on 29th September.

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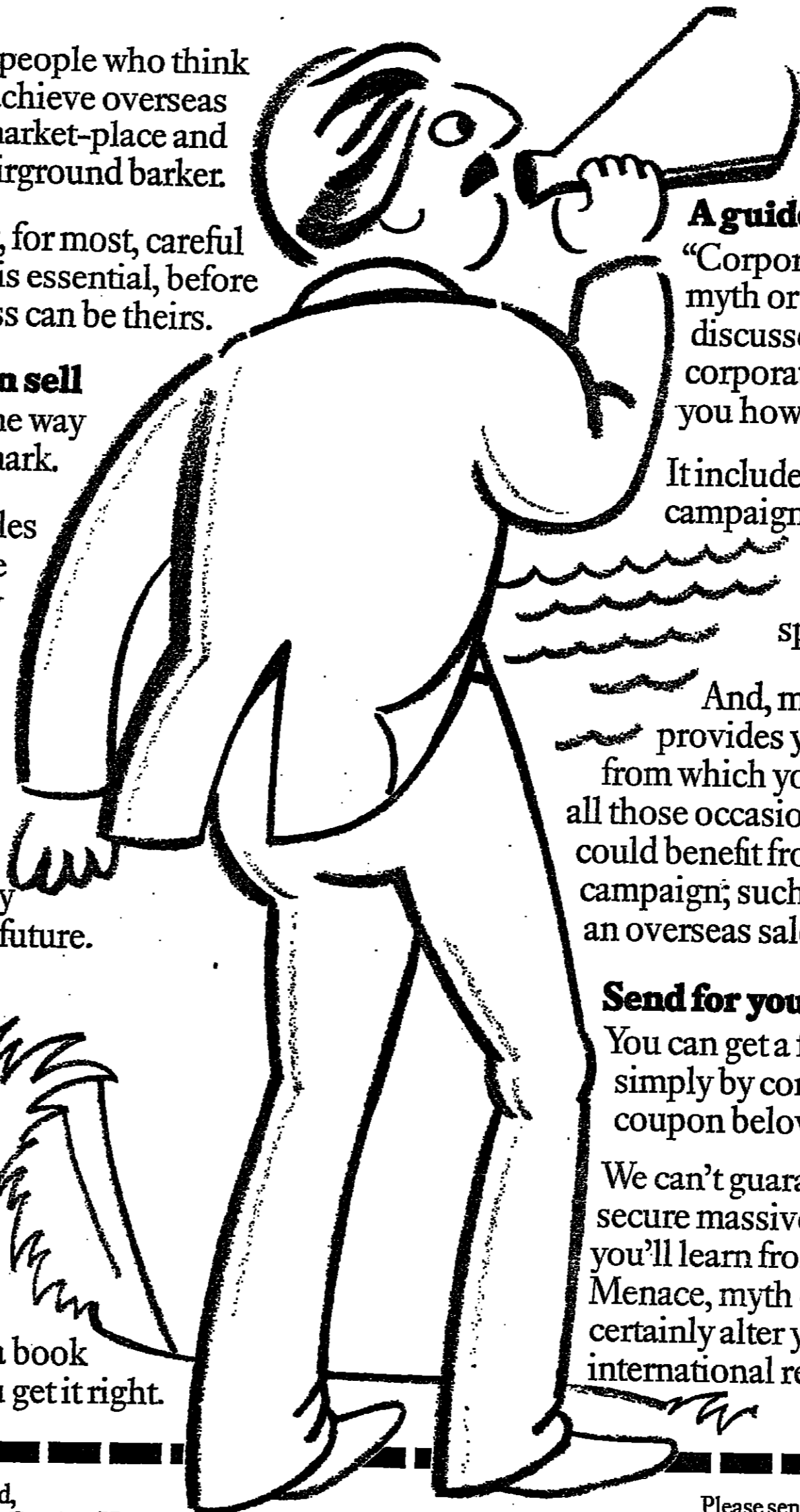
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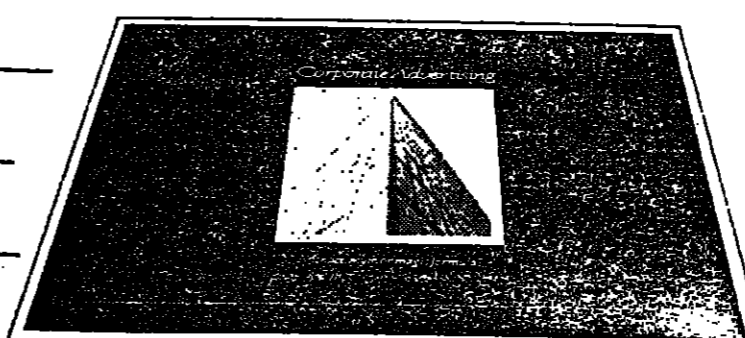
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NATURE OF BUSINESS \_\_\_\_\_







MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

# How General Motors aims not to be 'one of the pack' overseas

BY KENNETH GOODING



Alex Cunningham, vice-president in charge of GM's overseas operations.

Estes' influence on the internationalisation of GM should not be underestimated even though the group operates almost exclusively through committees. When he took over at the head of GMCO (GM Overseas Operations Division) in 1976 he immediately decided that the international operations needed more help and that the U.S. could draw more on the expertise contained in the overseas companies.

The second article in a series on the concept of a world car looks at the strategy of America's largest industrial company and how it is planning to redress the imbalance it feels exists between its home and overseas operations. The first feature appeared on Tuesday's centre page.



GENERAL MOTORS OVERSEAS

Unit sales (millions)	Incomes (\$bn)
1978: 1.97	1978: 11.0
1977: 1.71	1977: 8.4
1976: 1.70	1976: 7.5
1975: 1.50	1975: 7.2

Overseas sales represented 15 per cent of total group sales in 1978. Net income in 1978 was \$296m on overseas sales, up 17 per cent on the \$253m earned in 1977, and representing 8 per cent of GM's total net income. The group maintains operations in 33 countries overseas, employing nearly 190,000 hourly and salaried employees.



The Chevrolet Chevette. Smaller, more economic cars have provided the spur to the development of the world car concept and to GM's concentration on overseas markets.

GENERAL MOTORS might dominate the U.S. automotive industry but overseas it is some way behind the leaders. Last year GM took an 8.8 per cent share of the 21.4m cars and trucks sold outside North America, trailing behind Toyota and Datsun of Japan, Volkswagen of West Germany and its local rival Ford.

The question the team tackled was: How can GM become number one in Europe? Some fairly obvious conclusions quickly surfaced. The group needed more manufacturing capacity, but that capacity needed to be better placed geographically. GM also needed to change its marketing approach in Europe.

But now that the European operations have bedded in, the expansion which was always part of the programme can go ahead. It seemed like a spectacular public relations coup by GM when it announced its \$2bn investment programme to provide 12,000 new jobs in Austria and Spain, since the announcement was made only weeks after Ford publicly said it would not, after all, go ahead with a new car assembly plant in Europe but would expand existing facilities instead.

However, the timing was merely fortuitous with the necessary government approvals and agreements coming through at about the same time, enabling both the Austrian and Spanish projects to be revealed in one big package. Although Europe provided the obvious starting point for GM to revitalise its overseas businesses, the rest of the world has not been ignored by any means.

There is, of course, more than pride at stake. The potential for growth outside North America is greater. According to one stockbroker's arithmetic, every percentage point improvement in GM's market share outside North America would add another \$180m in earnings a year. To achieve this 1 per cent would require GM to sell about 247,000 more cars and trucks each year.

And the going would get tougher. To start with the historic growth rate of the European car markets of 4 to 5 per cent in the 1980s and 3 to 4 per cent in the 1970s would slow to 2 to 3 per cent in the 1980s. The group would therefore have to improve its position in a low-growth market.

Then administrative support units were set up in each of the various European countries in which GM operates to provide back-up for all the GM companies in that particular country. In effect, this replaced a system whereby each GM company in each country had had its own "headquarters" staff.

GM sees big potential in the Latin American markets. It recently bought Chrysler's car and truck assembly facilities in Venezuela, to double GM output in that country, as well as a vehicle assembly operation in Colombia where Chrysler was the majority shareholder. It has operations in Brazil and Mexico, two major Latin American markets, and is "number one" producer in two small ones, Chile and Uruguay.

But GM is clearly not content with only 1 per cent more of the market outside North America. The group announced in June that it would spend over \$2bn to expand in Europe and boost annual car production by 300,000 when the new facilities come on stream from 1982 onwards.

Foolproof

In the typical GM manner, the strategy team then went into the long and arduous process of evolving an absolutely foolproof scheme which would take account of all these factors. Two years later when Mr. Estes became president to run GM in partnership with Mr. Thomas Murphy, who became chairman at the same time, the team was still deliberating. Mr. Estes told the European group, in no uncertain terms, to get a move on.

The change to matrix resulted in most GM managers having to report to two bosses. For example, the sales director of GM in the UK would have to refer to one boss at Opel on product and marketing matters and to the chief executive of GM UK on matters of administration and local policy. By all accounts the Americans and British took to the new system quite well but some other Europeans are still struggling with the concept, or at least its execution.

But after suffering severe losses in Argentina GM recently pulled out. This was after "every car and truck we could produce there we would still operate at a loss because we had our prices

## Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHLETTERS

**ACCOUNTING**  
**Keeping portfolios under control**

OFFERED AS service by City Computer Systems for such organisations as building societies, insurance groups and the like is a portfolio management system intended to provide users with much tighter control and far quicker analysis of situations than is possible with previous methods.

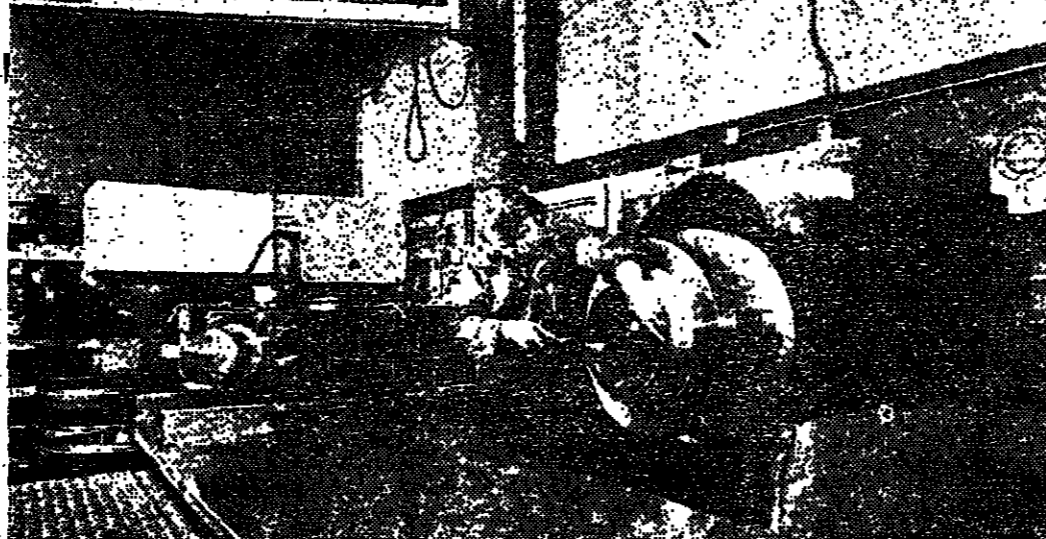
**SAFETY**  
**Avoiding eye damage**

INDUSTRIAL operations that use or produce ultra-violet rays in the optically dangerous region can be monitored with the Rotheroe and Mitchell Model UV-1. Such situations include electric arc welding, sterilisation lamps, photo-electric chemical processes and circumstances requiring inspection of eyes protection aids.

**Hoist for danger areas**

NEW RANGE of triple-gear spur pulley blocks, developed out of its Zenith range, has now been launched by John Barnsley and Sons, Colonial Works, Overend Road, Cradley Heath, Warwick, West Midlands (0384-66886).

**METALWORKING**



Checking the tolerance of a forged steel flange at the Rainford, Merseyside, works of Welding Units (UK). Recently acquired by the Robert Smith Group of Birkenhead, the company is

**Determines accuracy**

UNDER THE new EEC regulations, metric tape rules must be approved by the Department of Prices and Consumer Protection. For the rules to move freely between EEC countries—and to be used in the UK for trade use—they have to be verified by officers of the Weights and Measures Department.

**Expansion by Fairey**

INVESTMENT OF £1m heralds the start of a five-year development and modernisation plan for Fairey Engineering's Stockport production facility.

**DATA PROCESSING**

**Video display terminals**

IFRA, THE International Research Association for Newspaper Technology, has published a comprehensive report of 253 pages on the ergonomic aspects of video display terminals and their workplaces.

**Aids stock control**

IN AN AREA where interest rates and overheads are high, and profit margins low—the supermarket equipment by UCIS Microsystems could be of great benefit.

**INSTRUMENTS**

**Cable fault locator**

**VENTILATION**

**Heat loss is reduced**

USED ON North Sea oil platforms where ventilation is essential for safety as well as comfort, equipment is now being applied in Britain with energy saving advantages.

**KACEL INVERTER**  
**FED DISC MACHINES**  
TELEX: KEGEL LIMITED  
CHAM CON/ LONDON 888441

**POLLUTION**  
**Will not let fumes escape**

WITH THE growing trend toward storage of hydrochloric acid in lower-cost plastic and glass fibre tanks, as opposed to the traditional rubber-lined steel, new and previously unrecognised dangers have been discovered.

THE PROPERTY MARKET BY ANDREW TAYLOR

Top Leeds office rents set for £5 a sq ft norm

TOP OFFICE rent in Leeds, now touching £5 a square foot, look set to rise further, with a shortage of good new space likely to emerge over the next nine months or so.

the heart of the prestige "City" area, bounded by The Headrow, Park Row and East Parade.

operations. They do not want large open-plan offices but properties capable of division into small office suites suitable for executives.

French plan to abolish leasing restrictions

IT IS not just the British Government that has been attempting to sweep away restrictive property legislation—the French Government too, is looking at measures to help property investors and developers.

Brake on the farmland price boom

SALES OF farmland have doubled in the past 12 months putting a brake on the recent boom in land prices, judging by the recent spate of advertisements in the agricultural press.

Others have taken advantage of the recent surge in land prices, but there are a number of funds either wishing to get in the market for the first time or extend their holdings," says Strutt and Parker.

Air conditioning costs

NEW TAKERS of office space in London's Mayfair and St James areas may be more selective about the need for air-conditioning since the recent upsurge in energy costs.

Fleming takes NatWest site

Fleming's Property Unit Trust has acquired the freehold of the former National Westminster Bank site about £250,000.

CLIENTS' WAREHOUSE REQUIREMENTS table with locations: North West London, Inner London, Southampton, Grimsby, Truro, Southend.

K for Industry listings: EDMONTON N18, KIDLINGTON (OXFORD), LONDON N22, DUNSTABLE, BEDFORDSHIRE, AYLESFORD (NR. MAIDSTONE), EAST LONDON, SOUTHAMPTON, SWINDON.

AIR CONDITIONED OFFICE DEVELOPMENT To Let, 30,200 square feet approximately, Collier & Madge.

INGRESS ABBEY, Greenhithe, nr Dartford, Kent, A Grade II listed building overlooking the Thames.

OFFICE DEVELOPMENT CLOSE M4, M3 and HEATHROW, 50,000 sq. ft. 4647 sq. m.

HAMILTON, LANARKSHIRE Freehold Industrial/Warehouse Complex FOR SALE/TO LET.

AUDREY HOUSE, Ely Place, London EC1, 46,000sq.ft. of Air-conditioned Offices To Let.

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FENLAND, A fertile area for agriculture and industry.

كندا من الوطن

ENERGY REVIEW: HARNESSING WASTE POWER

Mass heating versus freedom of choice

A STUDY of a new method of conserving energy, set up as a result of the last oil crisis in 1973, has recently reported—in time for the most recent one. That fact alone should ensure that it will be taken seriously by Government. Its findings may become a feature of the lives of many of us before the end of the century.

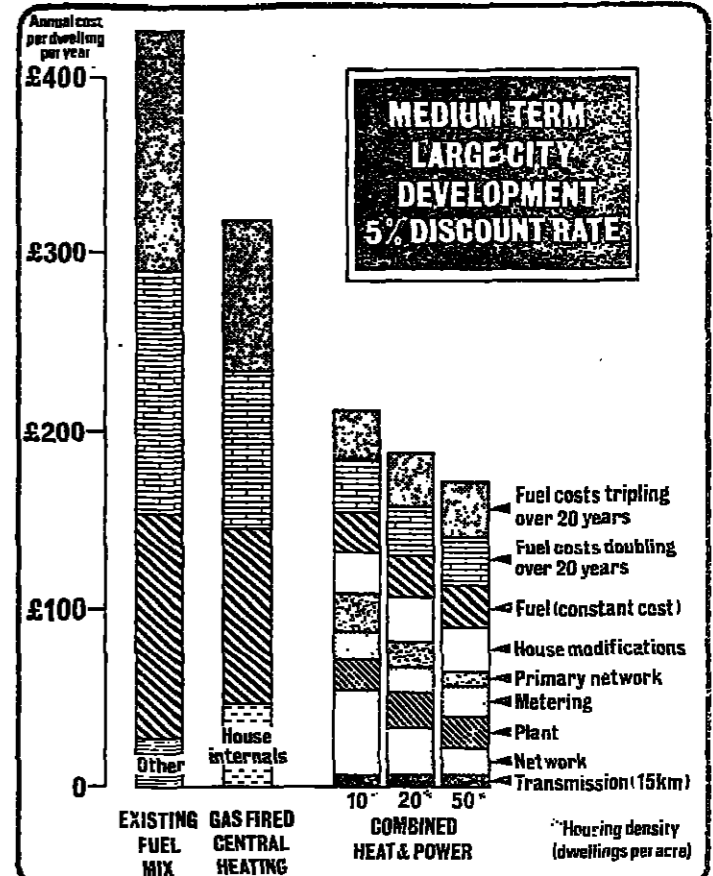
The method is called combined heat and power (CHP); in brief, it is a way of harnessing the "waste" heat produced in bulk electricity generation for the provision of space heat and hot water needs, by means of a pipe network from the power station to adjacent districts.

It is one form—arguably the most economic—of district heating, where a number of dwellings share a common source of hot water for space heating and other purposes.

A high level group to study its feasibility was set up at the end of 1974 under the chairmanship of Dr. Walter Marshall, deputy chairman of the UK Atomic Energy Authority. It reported last month.

Its main recommendation was a bold one. It was that the Government should take the initiative in starting a "lead city" scheme—that is, test a project in a high-density conurbation which would serve as a prototype for more extensive development.

Further, the group believes that in order to establish a satisfactory scheme, a good deal of money will have to be spent. Figures now produced must necessarily be tentative, but these can be taken as reasonable indications: the establishment of the National Heat Board—which may perhaps be known in the years to come as the NHE, as familiar as the NHS—and the



There is no clear answer; rather, "it depends." The accompanying diagram is important here. The first conditional is: it depends on how you see fuel costs rising. The comparisons in the diagram are between the existing fuel mix, a gas-fired central heating system, and CHP schemes for houses of 10, 20 and 50 dwellings per acre. It shows that, if fuel costs stay constant, CHP costs are roughly the same as existing fuel mix costs at 10 dwellings/acre, and better at 20 and 50; they are slightly higher than gas at 10 dwellings/acre, but better again at 20 and 50. But if a doubling of real fuel costs are assumed—and this is the central Government's estimate—then the CHP economies are very large: at a pessimistic tripling, they are far too good to miss.

Factories and warehouses 3,000 to 40,000 sq. ft., from £1.25 sq. ft. Sites up to 50 acres Skilled labour available Housing for new and existing staff Ring Bob Tilmouth 0952 613131 Telford Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT

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Town Centre Development Aylesbury Aylesbury Vale District Council is intending to promote the development of a prime shopping site on 6.213 square metres of land situated in Aylesbury Town Centre, between High Street and Market Square, and with a shopping frontage to High Street. The site adjoins a multi-story car park with accommodation for 477 cars.

Bairdslow Eyes 40, Shenley Road Borehamwood Herts. Shop & Workshop Plus Storage and Car Park area approx. 2,100 sq. ft. (net) Excellent trading position Price £75,000 Freehold

COVENTRY Central City Industrial Estate 11,000-200,000 Square Feet Immediately Available RICHARDSON'S DEVELOPMENTS LTD. 021-544-7111

Preliminary Announcement READING Single-Storey Factory/Warehouse 75,000 sq. ft. MAIDENHEAD Office/Laboratory Building 13,200 sq. ft. net High-quality finishes; parking for 45 cars. Possession late 1980. Prestige position on Ring Road close to Town Centre.

SQUASH COURT & SPORTS CENTRE - SITE FOR SALE SURREY A riverside site of about 9 acres with outline Planning Consent. Very conveniently situated and within 20 miles of Hyde Park Corner. Offers for the Freehold are invited.

PEACE & COMPANY 94, Guildford Street, Chertsey, Surrey. Tel: Chertsey (063 28) 61221. PUBLIC COMPANY wish to sell FREEHOLD OFFICE BUILDING north of Oxford Street approx. 4,000 sq. ft. Principals only. No Agents. Write Box 7,526, Financial Times, 10, Cannon Street, EC3P 4BY.

TWO OF THE MOST SUPREME OFFICE SUITES AVAILABLE: 82 BROOK STREET, W1 3,000 sq. ft. approx. 2 CORNWALL TERRACE, NW1 (Overlooking Regent's Park) 2,200/4,600 sq. ft. approx. Apply PITCHER HERSHMAN Sale Agents 23 Whitehall Street, W1. 01-485 5250

FOR INVESTMENT LONDON, Teething High Street. A freehold extensively refurbished office block set to Area Health Authority. Close to Victoria Station and a substantial private car park producing £20,240 p.a. Offers for the Freehold are invited. Tel: 01-252 5844/S.

SHOPS AND OFFICES ST. JAMES'S, SW1-2 "prestigious office suites to be let, 340 and 2,155 sq. ft. Immediate possession. Telephone: Ref. MWL Melner & Harding. 01-493 6141. NEW FOREST (Holiday Centre) Well established licensed private hotel for sale as going concern. 17 rooms, 10 en suite, 20 dining room, bar and lounge. Main road position in almost 4 acre opposite open forest. Tremendous potential. Freehold £75,000. Details: Peter Symmons & Company, 16/47 Chancery Lane, London, WC2. Tel: 01-405 7973

WANTED PROPERTY REQUIRED to purchase 4,000 to 8,000 sq. ft. plus yard, or garage with large terrace, Birmingham area. Birmingham, Port Lin Truck Ltd. Tel: 021-252 5844/S.

Study criticises flaws in political referendums

REFERENDUMS ARE almost certainly not the best way to settle fundamental constitutional issues according to a study of the devolution campaign in Wales this year.

The survey, by the University of Strathclyde, argues that the Welsh referendum highlighted serious flaws in the increasing use of the referendum in political decisions. Above all, it belied the widespread conviction among politicians and the general public that a referendum alone could produce a "once and for all" decision.

Defeat It observes that, immediately after the referendum defeat, the Welsh Liberal Party and Plaid Cymru interpreted the result as a rejection of specific Government proposals and reaffirm their support for devolved power based on national independence or, in the Liberals' case, on a federal system.

More significant, the study suggests, were the result of opinion polls during the campaign in January and February. Those showed that although Wales was fairly evenly divided between those who favoured the status quo and those favouring devolution, the precise form of devolution offered by the Wales Act was the least liked of all the options. The final opinion poll, taken when the anti-devolution tide was running most strongly, disclosed greater public support for legislative devolution and complete self-government than for the more limited Government proposals.

Excited a conservative reaction inimical to institutional reform and stimulated the widespread hostility of "organised interests". popularised issues in a manner that, far from clarifying, tended to obscure the basic principles of the debate and confuse the electorate; and produced not a single-issue campaign, but one linked with the survival of the Labour Government.

The conservative bias of the referendum, the study says, was illustrated by the character of the campaign. The "yes" groups sought, with decreasing success, to promote the hope that the assembly would revive Welsh self-confidence, regenerate the economy and safeguard Welsh culture.

By contrast, the "no" campaigners were concerned to emphasise the dangers in the proposed constitutional changes and progressively became associated with the popular apprehensions that devolution would lead to domination by a Welsh-speaking elite and eventually to the break-up of the UK.

The authors concede that the fear of change was not simply emotional. The public's reaction to the 1974 local government reform, far from providing the momentum for devolution as had been expected (the assembly was mandated in the Act to recommend a new structure), expressed itself in a deep-seated desire for a moratorium on further reorganisation. In arguing that the electorate was confused, the authors again point to opinion-poll evidence suggesting that many people had great difficulty in associating parties with particular posi-

tions on devolution. The limited choice presented by the referendum question forced the Liberals, the Communists and Plaid Cymru to sacrifice key aspects of their fundamentally differing policies to play a positive role in the campaign—in harness with the Labour Party, their natural political adversary. Similar tensions existed in the "no" coalition.

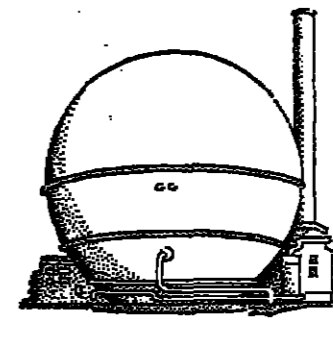
Dynamic The authors conclude that it is simply presumptuous to regard any decision produced by a referendum as either final or definitive. "Public opinion is rarely constant, but rather tends to be dynamic, both over time and over issues."

They see the only satisfactory way of reconciling the use of the referendum with constantly changing public opinion is by holding referendums on a regular, periodic basis. That is not as radical as it appears at first.

The Ulster border referendum was a tacit recognition that periodic consultations with the Northern Irish people might be necessary. The Welsh themselves have grown accustomed to regular referendums, held on a seven-year cycle, to determine the issue of Sunday opening of public houses on a county-by-county basis—a clear, constitutional recognition that attitudes and values do change over time. Internationally, the study notes, it is impossible to rule out the possibility of a political demand for a second EEC referendum to test public opinion on Britain's continued membership of the European Community. The Welsh Vote: The Politics of the Devolution Campaign in Wales, by J. Barry Jones and R. A. Wilford (Studies in Public Policy, University of Strathclyde, Glasgow, £2.25).

Financial Times European Energy Report.

A chance to get the answers to Europe's energy problems.



Western Europe's energy 'mix'—coal, oil, hydro, nuclear, gas—is a complex and changing one. An era of high-cost energy is looming. How the governments of Europe plan to meet the demand for energy, and at what price, will affect every business

and individual in Europe—and many throughout the world. Planning and decisions therefore call for constant access to a wide range of up-to-date, accurate information on energy programmes and their implications.

This is what the European Energy Report provides. Produced by Financial Times Business Newsletters, European Energy Report is an exclusive and informed fortnightly review of all sectors of the European energy mix.

It sets the relevant information in perspective and presents it in a continuous, well-referenced record that is essential reading for anyone concerned with the energy or related industries. All for around £5.40 a fortnight. Finding accurate information is a little like energy itself: it depends on reliable sources. This time, we think you'll agree you've got the very best on tap.

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Help urged for homeless

CHAR, the Campaign for the Homeless and Rootless, has appealed to local housing authorities to prevent the number of homeless single people from growing to unmanageable proportions. It says in its annual report, that single people are "hopelessly losing out in the current fiercely competitive housing market." It wants a fundamental shift in attitude towards the single person by the local authorities.

CHAR suggests that by 1986, about 5m single-person households will account for a quarter of all households in England and Wales. Yet the housing needs of millions of single people living in hostels, lodging houses or institutions, or involuntarily sharing other people's homes are hidden, it believes, and are thus ignored in planning future housing provision.

LOMBARD

Searching for an alternative

BY PETER RIDDELL

THE CURRENT widespread pessimism about the economic outlook over the next 18 months has produced an almost oriental fatalism about what the Government or anyone else can do about it.

Yet there is a distinction between the narrow scope for manoeuvre on strategy and the possibly greater freedom on detailed policies.

Strategy

This prospect has already led to talk about bankruptcies, applications for Government help and a U-turn. But the Government could take action without undermining its basic strategy.

Spending

Moreover Mr. Joel Barnett has admitted since the election that a Labour administration would have had to review existing public spending plans.

Pressures

A cut in the surcharge next year would ease the liquidity pressures of companies at a particularly difficult time and would reduce the cost of labour when unemployment might be rising sharply.

Table with 2 columns: Time slot and Program details for various channels like BBC 1, BBC 2, etc.

F.T. CROSSWORD PUZZLE No. 4050. A crossword puzzle grid with clues for down and across words.

Answers to the crossword puzzle, including words like 'Sword one may have to shoulder', 'Male voice symbol', etc.

Saving the City from itself

BY COLIN AMERY



CITY OF LONDON

IT MUST be a terrifying thought to step into the shoes of Sir Christopher Wren but that is roughly what Mr. Stuart Murphy is planning to do.

There has so far been reports published on population and housing, social and community services, shopping, tourism, economic activity, recreation and leisure, transport, walkways and pedestrians, catering facilities and archaeology.

operation and now the tenants are restive because the short leases the City offers do not provide enough security of tenure.

remain—of St. Paul's and the City's 52 ecclesiastical buildings. Mr. Murphy's student town planning thesis was called 'River in Distress' and he is still concerned at the way London ignores the Thames.

Two prospects for Piggott

LESTER PIGGOTT, so often associated with Cuman and Kelleway-trained horses and with a very wide choice open to him, rides another Newmarket challenger, Harry Wragg's Jeroboam, for the

RACING

Group Three event at Newbury, the Hungerford Stakes. I shall be surprised if this Sharpen Up chestnut out of the Princely Gift mare, La Mirabelle, does not make a bold bid.

68,000 added prize money. Mother Earth and Biding may follow her home. Try heads the Tote's Benson and Hedges Gold Cup bet at 1-2.

ENTERTAINMENT GUIDE

A large, multi-column guide listing theatrical performances, opera, ballet, and other entertainment events across various venues like the Royal Opera House, Sadler's Wells Theatre, etc.

10.45 Regional, National News. 5.45 News. 6.00 Thames News. 6.05 Thames Sport. 6.30 Get Some! 7.00 The Krypton Factor.

HTV 10.30 am Afloat Now! 11.00 Southern Report. 11.25 The Paper Lads. 11.50 The Woodies. 12.00 pm Report.

YORKSHIRE

10.30 am Daily. 10.45 Young 'fishmen' of Bay Bulls. 11.10 Three on the Road. 12.00 pm Calendar News.

WESTWARD

10.30 am Afloat Now. 11.00 Southern Report. 11.25 The Paper Lads. 11.50 The Woodies.

ULSTER

10.30 am Afloat Now. 11.00 Southern Report. 11.25 The Paper Lads. 11.50 The Woodies.

CHAMPION

10.30 am Afloat Now. 11.00 Southern Report. 11.25 The Paper Lads. 11.50 The Woodies.

GRANATA

10.30 am Seams Street. 11.30 Funky Phantom. 11.45 The Book.

THE ARTS

سكان من الأفهل

Cottesloe

Wings by B. A. YOUNG

Wings is virtually a documentary... In 90 minutes, Arthur Kopit shows Emily Selig...

Emily is quietly reading when we first see her... She has had a crash in an aeroplane...

Mr. Kopit presents simultaneously the thoughts in Emily's mind and the events around her...

For in her own mind she has created an explanation of what is going on... She has had a crash in an aeroplane...

The way in which she is gradually led by Amy (a sympathetic performance by Gabrielle Lloyd) to understanding...



Constance Cummings Leonard Burr

The ability to express herself coherently, is most interestingly shown by Mr. Kopit. How truthfully of course I can't say...

It is a pity, in my mind, that John Madden, who directs here as he did in New York...

Cinema

March of the Mods by NIGEL ANDREWS

Quadrophenia (X) Plaza 1 Elvis—The Movie (U) ABC Shaftesbury Avenue Norma Rae (AA) Studio, Cincuenta, Odeon Kensington The Brink's Job (A) Classic Victoria

Remember Mods and Rockers? They were the rival youth-gangs in the infant years of Brighton...

Only the British cinema—blind to its own folk culture—could have neglected these crazed fashions for so long. Quadrophenia leaps into the breach at last...

While the head of a Mod called Jimmy, his adventures, first as resident clown and star attraction of his London gangs...

What could have been an all-too-typical chunk of British proletarian realism, water-legged with liberal seriousness...

During the climactic street battle in Brighton, the hero and his girl nip away down a dark alley for a bout of impromptu love-making...

Wednesday's English Chamber Orchestra concert began cheerfully with Mozart's Serenata Notturna...

For once, too, in a British film one accepts the lopsided portraiture of the "enemy class." Jimmy's effete, toffee-nosed boss at work would be an imbecilic caricature...

Elvis—The Movie, by contrast, is so old-fashioned as to seem extinct. This dodo of a Hollywood bio-pic walks and talks and sings, and even dances...

But in Elvis's every step forward in the story comes with a creak, every composition has "Hollywood" written through

Norma Rae is also an essay in opportunism, although it's a long way from the life of Elvis Presley to the exploits of a plucky Southern textile-worker...

A big question-mark hangs over this film, and sometimes it threatens to fall down, and give the movie conclusion. The question is this: to what end does Norma Rae (and similar films) with a similar theme—viz last year's FIST) glorify the courageous instances of the union movement?

With Martin Ritt directing, one can be fairly sure it's the latter. Ritt tends to fall into positions of reverence when dealing with any persecuted group...

problem of where-it's-all-going is less distracting than usual. One can sit back, switch off the too-querulous part of one's brain and enjoy as social tragicomedy...

At the preview-theatre screening of The Brink's Job, a new "heist" thriller by William (French Connection) Friedkin...

When you have seen one perfect-robbery film you have not necessarily seen them all, but you feel you are seeing them all while watching this desultory compendium of comedy-thriller clichés...



A scene from 'Quadrophenia'

Half Moon

Woyzeck/Mahagonny

It is one of those fortuitous breaks in a critic's life to see Blücher's Woyzeck the night after Brecht's Baal at Stratford-upon-Avon...



Maggie Steed and Judy Lloyd Leonard Burr

There is no logical reason why this should be followed by the Brecht/Weill 1927 Songspiel Mahagonny...

Johannesburg Consolidated Investment Company, Limited advertisement. Includes logo and text: 'JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED (Incorporated in the Republic of South Africa) ("JOHNNIES") PRIVATE PLACING OF PREFERENCE SHARES'

Union Acceptances Limited is authorised to announce that Johnnies has decided to proceed with a private placing to raise R40,000,000...

A circular to members and notice of general meeting of ordinary shareholders to be convened for the purpose of considering the necessary resolutions...

Rosehill celebrates its birthday

In September the theatre at Rosehill, near Whitehaven, celebrates its 20th birthday. To mark the anniversary a short programme of attractive events...

On September 17 the National Youth Jazz Orchestra will make their second visit to Rosehill. Northern Sinfonia follow on September 18 with a special celebration concert...

The celebration continues the following week with a recital on September 26 by Kenneth Sillito and Anthony Goldstone...

Lab in Hall

South Bank Summer Music by DAVID MURRAY

Wednesday's English Chamber Orchestra concert began cheerfully with Mozart's Serenata Notturna...

In the middle of the programme came French concertos. Germaine Tailleferre's early Harp Concertino and Poulenc's 1938 Concerto for Organ, Strings and Timpani...

The English National Opera North Company starts a coalfield tour next month at Barnsley's Barrow Colliery canteen.

Opera comes to pithead canteen

The English National Opera North Company starts a coalfield tour next month at Barnsley's Barrow Colliery canteen.

Tuesday's concert, with the ECO conducted by Daniel Barenboim, served to introduce the 18-year-old Ken Noda...

These were enough to demonstrate his easy and polished technique, and a graceful, unassertive style.

The Franck Variations in the piece are much gentler than that. There was too little breathing-space to relish them...

European Ferries Limited

(CDR's)

Townsend Thoresen

Referring to its advertisement of August 6th, 1979, regarding payment of the final dividend for the year 1978...

Townsend Thoresen Car Ferries Department SC Leidsestraat 32 1017 PB AMSTERDAM

before September 23rd, 1979, and must be accompanied by the applicant's name and address, which will be reproduced on the Registered Certificate.

Rules of the Scheme as applicable to holders of CDR's are available at the above mentioned address and a copy will be sent with each Registered Certificate issued.

AMSTERDAM DEPOSITORY COMPANY N.V.

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF  
Telegrams: Finantime, London FEA. Telex: 586341 2, 583397  
Telephone: 01-243 6889

Friday August 17 1979

# Pitfalls for both sides in the engineering dispute

BY HAZEL DUFFY and NICK GARNETT

## Enforcing the tax laws

YESTERDAY'S decision by the Court of Appeal that the Inland Revenue had acted unlawfully in seizing a mass of documents from the Rossminster company...

evasion, has been the growth of a whole industry, operating well within the law, devoted to the science of tax avoidance.

The Court's judgment will be welcomed by supporters of individual freedom, whatever their political complexion.

Widespread "tax planning," by which millions of individuals and companies have distorted all their financial activities simply in order to take advantage of tax concessions, appears to have been quite acceptable to successive governments and to the Inland Revenue.

But the interests of the individual must be weighed against those of society. Given the increase in tax evasion that has manifested itself in recent years, should the Court have given more weight to the interests of the Exchequer?

In view of this, the Court's assertion that the Inland Revenue's action in this case was one of the reasons why it has been forced to return all of Rossminster's documents is particularly welcome.

Almost more alarming than the increase in criminal tax

of society as a whole.

## ENGINEERING UNIONS

are due to extend sanctions against employers early next month in the second stage of what may prove to be a protracted dispute over the engineering industry's national minimum rates and conditions.

Other areas. Considerable reclamation followed and when national negotiations resumed, the settlement was fairly modest.

The two principal items in the conditions claims are an extra two days holiday and a reduction in the working week to 39 hours with a commitment to bring it down to 35 by 1982.

At the same time, the politics of the AUEW, the dominant engineering union have made the position of their negotiators awkward.

There would also be some fundamental decisions for the Confed if it is to extend industrial action even further.

Despite the lessons of 1972 there would also be pressure from some union officials to push the dispute back into the regions if it proved protracted.

## National level

The unions obviously hope that their action will lead directly to a much improved offer at national level.

The claim is quite reasonable, says Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers and the principal union negotiator during pay talks with the Federation.

The 18 unions of the Confederation have to face considerable problems if after the two-day strikes go ahead, they then decide that further pressure is needed to force a return to industry/sector strikes.

## The importance of Mr Young

WHATEVER THE ramifications of the resignation of Mr. Andrew Young, U.S. representative at the UN, one of the most important external problems it highlights is the subject which led directly to his leaving office — the continuing negotiations over the Middle East.

Arab recognition and at permitting the Palestinians to establish their own homeland.

The Washington treaty between Egypt and Israel, signed in March this year, was based in the Camp David "framework" agreements reached in the previous autumn.

In their own ways, these two reactions are mirror images of the same conclusion: that if there is to be peace in the Middle East, one which would preserve the Egypt-Israel peace treaty as a foundation and model for others, the PLO will have to be involved.

At the same time, the Arabs have in recent weeks been conducting a concerted campaign to present the Palestinians, and in particular the PLO, in a softer and more acceptable light.

Monahan seemed wryly amused that Ponsorby, who had headed the earlier UN committee which gave the PLO planning permission in 1974.

## MEN AND MATTERS

### Growing pains in Covent Garden

In a shop window in Covent Garden a large cup is proudly displayed; it was presented last month by Lord Ponsorby, chairman of the London Tourist Board, for the most improved garden in any of the capital's 32 boroughs.

### Fine judgement

In the dog days of August, there is every reason for avoiding an excess of passion about the financial markets.

### Mirror images

There has however been some detectable shift in Palestinian thinking. From interviews given by Mr. Yasser Arafat, the PLO chairman, it is clear that when he talks about a homeland he is implicitly accepting Israel's existence within the 1967 boundaries.

### Lure of the Orient

With certain footballers changing hands for the same price as office blocks, it would seem inevitable as Orient chairman Brian Winston predicts—that the clubs must eventually cease to be run by time-expired millionaires.

### Bankers' field day

A somewhat unusual Australasia versus England cricket match between two teams of international bankers took place at the Conville and Calus College sports ground in Cambridge yesterday.

### Pricey ice

It is not often that social services departments make money, but that is the unusually happy prospect for the City of Manchester.

### Fural chic

A former army officer tells me that he applied last month for an administrative job on a ten-acre "self-sufficiency" farm in Devon.



Mr. Terry Duffy. "The claim is quite reasonable. The employers can afford it."

Mr. Anthony Frodsham, the Federation's director-general, admits that non-Federation firms might be subjected to this at any time.

Another important card that the Federation has in maintaining solidarity among its members is that of using its funds to help companies which get into difficulty as a result of the industrial action.

The problems that could arise from a company being expelled are undoubtedly the subject of Mr. Duffy's thoughts.

The engineering industry covers a huge array of companies and products, in which some are obviously more successful than others.

The Federation estimates that the increase in labour costs would amount to between 5 and 12 per cent for some companies.

Expulsion, which is what it amounts to, can be a serious matter. It means that a company has to renegotiate the basis of its wage agreement and employment conditions, while it also ceases to be a party to the nationally negotiated disputes.

Expelled firms could find that their products are "blacklisted" by Federation firms.

## WHO CARES FOR THE BOAT PEOPLE?

The British Council for Aid to Refugees (BCAR) is the coordinating voluntary agency for the RECEPTION AND RESETTLEMENT in this country of Indo-Chinese refugees.



Along with its member organisations BCAR is also operational, caring for thousands of these refugees, as it has for previous victims of persecution who sought refuge in the United Kingdom.

The Boat People who reach our shores are survivors. We can affirm from experience that their skills, abilities and determination will soon be enriching our nation in many ways.

The welcome given in this country will be a success story for us and for them. They want to be of service. Please enable us to make the future dispel the memories of their anguish and fears.

Your practical help and concern are needed, although the Government is meeting the major cost of reception and initial resettlement.

Express your sympathy with a generous donation to: Kenneth Lee - Chairman, British Council for Aid to Refugees, (Room 4) 35 Great Peter Street, London SW1 3RE

صكنا من الأصل

Robert Graham in Madrid reports on the Spanish Government's somewhat belated attempt to deal with an economy plagued by difficulties

Shaky start for Spain's economic programme



Table: SPAIN'S BALANCE OF PAYMENTS. Columns: 1978, 1979 (est.), \$bn. Rows: Imports, Exports, Trade balance, Balance of services, Tourism/Travel, Investment, Remittances/Licences, Balance of transfers, Current account, balance.

Sr. Fernando Abril Martorel, Spanish Deputy Prime Minister, presenting the programme this week. He did not attempt to conceal the seriousness of Spain's economic position. "It is bad, very bad," he said.

difficulties, and in the new economic programme the monthly reductions in the percentages allotted to the privileged circuits have been frozen until March to squeeze some \$500m in special credit for the capital goods manufacturers.

THE SPANISH Government has a talent for self-inflicted injury. Frequently this has happened over economic policy when the Government has committed itself to a timetable. No sooner is it made than the Government proceeds with a lack of urgency that exasperates even its strongest supporters.

to grow at 2.6 per cent, half the original estimate and almost one point below projections offered in April. This will be the lowest growth still registered in Spain in over a decade and is the culmination of a progressive recession that began to be felt in 1976.

large sums of money into many municipalities to keep them from going bankrupt. The steep burden is that of State-controlled companies in difficulties which has increased sharply as a result of the high cost of money and depressed domestic demand.

The Government has tried to change the old interventionist system of credit control whereby a high proportion of bank deposits were channelled into Government-directed investments at low interest rates (the so-called privileged circuits) but when operating a tight monetary policy, this has simply meant that medium and long term finance, other than from official sources, has dried up.

Debt-ridden

There are two other burdens on public spending. The first is the municipalities, which since April have been run by freely-elected administrations. The debt-ridden state of the municipalities had been ignored by Franco and, until the elections, had been given scant attention by Sr. Suarez.

Letters to the Editor

World oil supplies

From Mr. W. Cooper. Sir, Professor Odell's speech (August 10) was much more than an "optimistic forecast" of oil reserves, it was both a dangerous illusion and "mischievous nonsense."

Overseas students

From the Deputy President, National Union of Students. Sir, I read with interest Michael Dixon's article on overseas students on August 10. My attention was focused particularly on the comments Mr. Dixon made about the National Union of Students.

Cathedral vergers

From Councillor G. Livings. Sir—Three cheers for the head vergers of Salisbury Cathedral (August 8). My late father was sexton for some 43 years at the parish church of the Holy Trinity, Abbots Leigh.

The size of commissions

From Mr. R. Harris. Sir—Your correspondent Mr. Lidstone (August 14) rightly refers to a "shadow" in the matter of the highly paid salesman.

Car excise licence

From Mr. T. Whittle. Sir—If the £50 car excise tax is transferred to petrol to give the same net yield, this must mean that owners of cars below average petrol usage will pay less and those above pay more.

A tall story

From Mr. V. Ellis. Sir—Some weeks ago your gardening correspondent, Robin Lane Fox, mentioned a tip he'd been given by a countryman for growing taller hollyhocks.

Turbine orders

From Mr. D. Odling. Sir—The recent announcement about the split of orders between GEC and NEI for two advanced gas-cooled reactor power station orders makes extraordinary reading.

Too speedy a take off

From Mr. E. Parker. Sir—It appears from a report in the local paper that emergency operating procedures have been revised in various United States airlines so as to provide for increasing speed after take-off in certain cases.

Table: Cumulative production to end 1978, Reserves at end 1978, Sub total, Odell's forecast reserves 2,778 bn. barrels.

Engineering education. From the Secretary, The Institution of Electrical Engineers. Sir—The initiative taken by GEC (Management Page August 15) to sponsor an advanced engineering degree course at Bath University, especially tailored to meet its industrial needs, is indeed most welcome.

Where in the world will you find Standard Chartered?

Advertisement for Standard Chartered Bank. Features a photo of a man in a suit and text: "WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED?". Includes contact information for various cities and a list of services.

Advertisement for Standard Chartered Bank Limited. Text: "Standard Chartered Bank Limited helps you throughout the world. Head Office: 10 Cleverly Lane, London EC4N 2AB. Assets: £12,000 million."





صكنا من النحل

Companies and Markets

UK COMPANY NEWS

Corah ahead to £1.85m and lifts interim 39%

TAXABLE profits of Corah, the knitwear and fabrics manufacturer whose largest customer is Marks and Spencer...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends...

£11.23m to £9.64m in the nine months to June 30, 1979. Stenhouse Holdings has a 53.78 per cent interest in the Canadian insurance broking group.

Manor National headway

FOR THE first half of 1979 pre-tax profits of Manor National Group Motors show a £102,000 advance at £723,000 on higher turnover of £24.4m compared with £21.45m.

TDG recovers from poor start

PRE-TAX profits of Transport Development Group were down from £9.5m to £9.55m for the first half of 1979 on turnover up from £107.4m to £116.3m.

Extraordinary items, not included in the figures, which principally relate to translation of overseas net tangible assets into sterling, amount to a £1.14m dividend is raised from 1.25p to debit against a £272,000 credit last time.

comment

The interim figures from Transport Development Group show a very slight decline of 2.4 per cent in pre-tax profits on an 8.3 per cent rise in turnover. This is a sound performance for a company which could have been much more seriously damaged by the road haulage troubles of the winter.

After tax of £4.67m (£4.82m) stated earnings are 3.5p (3.48p) per 25p share and the interim dividend is raised from 1.25p to 1.45p net—last year's final payment was 2.35143p.

Table with 3 columns: First half 1979, First half 1978, % change. Rows include Turnover, Depreciation, Interest, Operating profit, etc.

Malaysia Rubber

Profits of Malaysia Rubber Company increased from £136,546 to £168,562 for the year ended March 31, 1979, subject to tax of £70,178 against £74,607 previously.

The directors add that the group was hit by the lorry drivers' strike and the bad winter weather. During February the weather prevented many employees from reaching work, which resulted in the loss of more than 5m in production and sales.

To meet part of growing demand the company bought a further factory in Misterton, Nottinghamshire, which began operations in June. The factory in Ontario, Canada, made a modest contribution to trading profit which was more than offset by the weakening of the Canadian dollar.

comment

Considering the January and February setbacks, which were outside its control, Corah's 8 per cent profit rise is encouraging. Certainly, the first half figures are no worse than Nottingham Manufacturing's results after

stripping out investment income. While textile imports remain a serious problem, Corah—like NM to a lesser extent—has the advantage of being a major supplier to Marks and Spencer. Also, the determined assault on export markets is beginning to pay off, although unfavourable currency movements have slowed the growth trend.

The extra capacity now available at Birmingham and Misterton will be invaluable if demand continues to expand, although the company's view of the future, while optimistic, contains an element of caution. Nevertheless, up to £4m pre-tax profit is possible for the year—a 13 per cent increase. In common with others in the textile sector the share price is supported by the yield. In Corah's case, the prospective fully-taxed p/e is 5.8 at 39p while the yield is 11.4 per cent assuming a 3p payout.

Reed Stenhouse

Pre-tax earnings of Reed Stenhouse Companies fell from above 1.25p.

Ultramar Company Limited

Record profits continue.

Review of Group financial results and operations

Our financial results for the first half of 1979 were excellent and a record for the Group. Operating profit before taxation amounted to £23,799,000 compared with £18,140,000 for the first half of 1978.

Our refining and marketing operations in California and Eastern Canada were profitable. California had excellent results for the half year but Canada still does not give an adequate return on our investment.

Our producing operations in Indonesia, Western Canada and the North Sea were profitable with Indonesian oil and gas production showing up particularly well as a result of better realizations.

We expect the Group to continue to show good financial results in the second half of 1979. The Board has declared an interim dividend of 5p per share on the Ordinary Shares which, with the addition of the tax credit, is equivalent to 7.1429p per share.

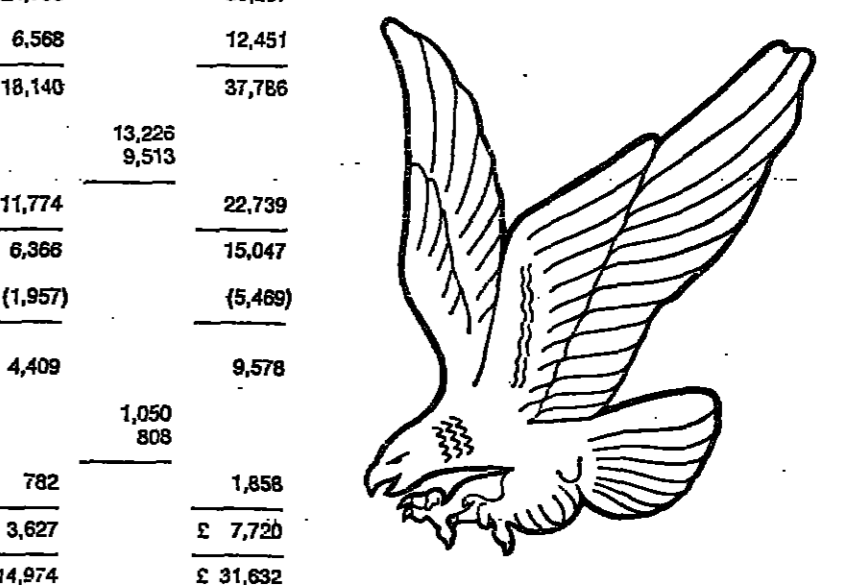
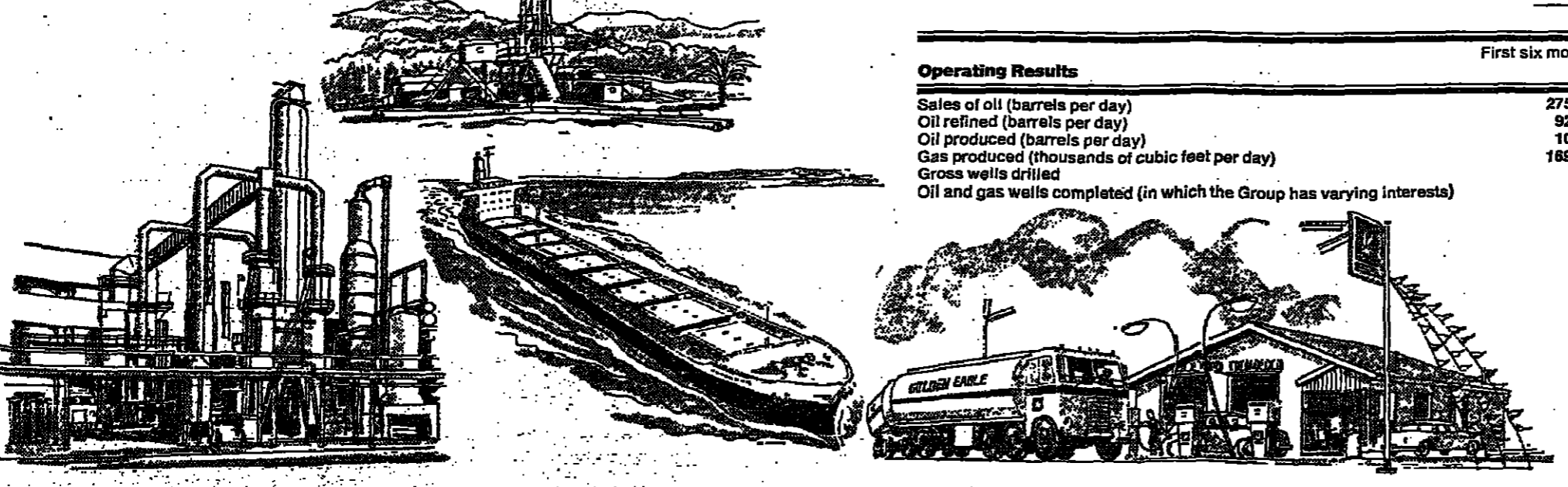
Campbell Nelson 18th August 1979 Chairman.

Group Results for the Six Months to 30th June 1979

Table comparing consolidated profit and loss accounts for the first six months of 1979, 1978, and the year 1978. Rows include Sales, Profit on trading, Operating profit before taxation, etc.

Table comparing consolidated statements of source and application of funds for the first six months of 1979, 1978, and the year 1978. Rows include Source of funds, Cash flow from operations, etc.

Table of Operating Results showing sales of oil, oil refined, oil produced, gas produced, gross wells drilled, and oil and gas wells completed.



Murray Johnstone logo and contact information: 2 Broad Street Place, London EC4A 3EP.

Vertical text on the right edge of the page, possibly a page number or reference code.



Companies and Markets

BIDS and DEALS

Tilling pays £13.5m for U.S. oil equipment group

BY JAMES BARTHOLOMEW

Thomas Tilling, the widely diversified holding company, has bought the oil and gas equipment supply business of Superior Iron Works and Supply Company Inc. for \$30m (£13.5m), bringing Tilling's U.S. spending this year up to £78m.

Tilling yesterday. But instead of serving general building trades it serves the specialised oil and gas exploration, production and transmission industry and some other industries such as industrial construction.

Tilling's total bill in the U.S. since the beginning of 1977 has added up to £108m. This deliberate expansion of U.S. interests has brought the proportion of group funds in the U.S. up to 25 per cent, said Mr. Black yesterday.

Fisons buys Agricultural Hldgs. rump

AGREEMENT has been reached in principle between Fisons and Agricultural Holdings Company, a private company, for Fisons to acquire the seeds and engineering businesses of AHC, the combined turnover of which is in the region of £26m.

Hanson nearer to its goal

Hanson Trust inched further towards its goal of acquiring Lindstrates yesterday. Hitting its holding to 14.7 per cent as the formal documents for its £28.5m offer were being sent out.

September 7. If it succeeds, the two companies will have combined attributable net tangible assets of £104.1m. A pro-forma statement included in the document also shows prospective net current assets of £74m and fixed assets of £95.5m.

deduction of inter-company indebtedness due to other parts of the Dart group of some £294,000 which will be discharged following completion.

COURTAULDS SELLS BRICK OFFSHOOT TO GEO. ARMITAGE

Courtaulds is selling to George Armitage and Sons its wholly owned subsidiary Acerrington Brick and Tile Co. for £165m cash. In addition Armitage will provide the settlement of the net indebtedness of Acerrington to the Courtaulds group—estimated to be £500,000.

ROCKWARE/DART AGREEMENT

Following the announcement on May 29 that discussions were in progress, Rockware Group and Dart Industries Inc. announced yesterday that definitive agreement has been reached for the acquisition by Rockware of Dart's international plastic bottle manufacturing operations.

BESTOBELL/BTR

As BTR took its stake in Bestobell past the 30 per cent mark yesterday, the latter's chairman, Mr. Sandy Marshall, said he was "very confident" that the company would stay independent.

SILHOUETTE

The offer by W. L. Pawson for Silhouette (London) has been accepted unconditionally as to acceptances and remains open until September 9. The cash offer has now closed.

SHARE STAKES

Automotive Products: Emmott Foundation has bought further 30,000 shares. Mr. E. G. Barratt, Mr. M. Keeble and Mr. J. B. Emmott, directors, are also directors of Emmott.

MCKAY SECS.

In a transaction worth around £1.5m, McKay Securities Group has sold a 71 per cent interest in its office and warehouse complex Excel House in Caversham Road, Reading. Purchasers were the Hampshire County Council Superannuation Fund, represented by Richard Ellis.

EDINBURGH ICE RINK STAKE

Edinburgh Ice Rink announces that Savers Properties has acquired 800 shares. Savers is controlled by Mr. J. Glasgow. When this acquisition is added to Mr. Glasgow's personal holdings and those of Glasgow Tullis Enterprises, Paisley Ice Rink and Scottish Ice Rink (1928), which he controls, it brings his interest in Edinburgh Ice Rink to 33.725 per cent.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

45 Cornhill, London EC3V 3PB. Tel: 01-623 6314. Index Guide as at August 15, 1979. Capital Fixed Interest Portfolio 117.59. Income Fixed Interest Portfolio 105.00.

Half year results from Royal Insurance

Interim Dividend

The directors have declared an interim dividend of 2.25p per 25p unit of stock which with the addition of stockholders' tax credit is equivalent to a "gross" dividend of 11.78p. This compares with the interim dividend of 7.27p (10.55p "gross") declared at the similar stage last year.

The dividend will be payable on 2nd January 1980 to stockholders registered at the close of business on 23rd November 1979.

Estimated Half Year Results

Table with 3 columns: 6 months to 30 June 1978, 6 months to 30 June 1979, Year 1978. Rows include General Insurance Premiums, Underwriting Result, Long term insurance profits, Investment Income, Share of Associated Companies' profit, Total profit before taxation, Profit after taxation, Minority interests, Net profit attributable to the Company, Dividend, Provision for Employee Share Scheme, Profit retained.

Exchange Rates

In the above figures foreign currency has been converted according to our normal practice of approximately the average rates of exchange ruling during the period. The principal rates were:

Table with 3 columns: 6 months to 30 June 1978, 6 months to 30 June 1979, Year 1978. Rows include USA, Canada, Australia, Netherlands.

Note (1) Premiums written in 1979 have been depressed in comparison with the period for 1978 mainly due to movements in exchange rates and to a lesser extent to accounting changes. If allowance is made for these factors, the underlying growth in premium income was 7.3% as against an apparent decrease.

Note (2) The effect of changes in exchange rates on the comparison of the half year results was to depress the profit before taxation for the first half of 1979 by £2.6m; the investment income for the first half of 1979 was adversely affected by £1.2m whereas the underwriting result benefited by £1.6m.

Underwriting Results

Table with 3 columns: 6 months to 30 June 1978, 6 months to 30 June 1979, Year 1978. Rows include USA, UK and Irish Republic, Canada, Australia, Europe (ex UK and Irish Republic), Other Overseas, Total, Operating ratios for USA and UK.

An underwriting profit of £8.5m was earned in the second quarter and so the underwriting loss of £19.9m for the first quarter, largely attributable to the abnormally high level of weather losses and large fire claims, was reduced to £11.1m for the half year.

In the United States in the second quarter there was a breakeven result. Property business improved largely due to the commercial multi-peril line which was restored to profitability. For the half year as a whole automobile insurance produced the greatest part of the loss. Workers' compensation and general liability results were better than in the first half of 1978.

In the United Kingdom, despite a further loss on householders' business, there was an underwriting profit of £3.1m in the second quarter which substantially offset the first quarter loss.

In Canada the underwriting loss at the half year was only slightly higher than at the end of the first quarter despite the severe impact of a windstorm in Southern Ontario.

In Australia there was a further underwriting loss in the second quarter and market conditions remained very difficult.

In the Netherlands there was a welcome return to profitability which was partially offset by a small loss in the rest of Europe.

In "Other Overseas" which includes direct and reinsurance business there was a satisfactory profit.

Associated Companies: The increase in the share of Associated Companies' profit is largely due to the inclusion of the Aachen and Munich for the first time as an associated company, following the increase in our shareholding to 20%.

ASSOCIATED LEISURE

All divisions contribute to record profit

- Turnover up 33% to record £29.1 million
Profit up 42% to record £4.97 million
Dividends up 41% to record 4.25p net per share from earnings of 12.08p per share

The Board expects trading in the current year to be good.

Principal Activities: Manufacture, distribution and rental of amusement machines, and the operation of leisure centres, amusement parks, holiday centres and hotels.

Copies of the 1979 Annual Report are available from The Secretary, Associated Leisure Limited, Phonographic House, The Vale, London NW11 8SU.

GEO. SHIPWAY

Storn Kopparsberg Bergslags announces the purchase of the capital of George Shipway, Birmingham. The existing management will continue in office and will be joined by Mr. Richard Vesle. Current turnover of Shipway is in excess of £2m per annum.

BURRELL

Burrell and Co. has purchased a 35 per cent holding in Kenroy Dispersions of Lanchashire. Kenroy, a privately owned Kenroy specialises in the dispersion of pigment colours in various media including water, resins and plasticisers in concentrated forms.

IN BRIEF

HAROLD INGRAM (design, manufacture and marketing of knitted garments)—Results for year to April 30, 1979, reported July 25 with chairman's observations on prospects. Group fixed assets £1.42m (£1.56m). Net current assets £1.4m (£1.48m). Increase in net liquid funds £0.62m (£0.22m). A new wholly-owned subsidiary is being formed in the name of London Periodicals intended to publish the company will trade as a haulage contractor in London and the Home Counties. The operation should commence in September 1979. It is noted that in June this division had a new dimension to the group. So far some 250,000 has been ordered for the new vehicles. Meeting, 21, Newman Street, W., on September 11, at 11.30. HOLLAS GROUP (textiles)—Results for year to March 31, 1979, and prospects, reported July 12. Group fixed assets £2.54m (£2.83m). Net current assets £1.50m (£0.74m). Cash and bank balances £76.02m (£82.02m). Meeting, Altrincham, September 12, at 11.30. MINING SUPPLIES—Results reported July 22, 1979. Fixed assets £3.2m (£4.58m). Net current assets £2.67m (£1.9m). Increase in working capital £1.0m reported by Director on September 10 at noon.



Royal Insurance

THE HOKKAIDO TAKUSHOKU BANK LIMITED (TAKUGIN) US \$20,000,000 NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT MATURITY DATE FEBRUARY 15, 1982

The war that never ends. We British are a peaceful people. When a war is over we like to consign it to the history books—and forget it. But for some wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children—for them their war lives on, every day and all day. In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolent steps in. With understanding. With a sense of urgency... and with practical, financial help. To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.



CURRENCIES, MONEY and GOLD

Sterling and dollar weaker

STERLING and the dollar lost ground against other major currencies in fairly active foreign exchange trading yesterday. The pound opened at \$2.2240-2.2300 and rose to a high point of \$2.2420-2.2480 where the Bank of England probably intervened to support the dollar. In the afternoon, starting fell quite sharply however, with most of the selling coming from New York. It touched a low level of \$2.2110-2.2220 and closed at \$2.2225, a fall of 1.05 cents on the day. The pound's trade-weighted index, as calculated by the Bank of England, fell to 74.74 from 74.71 at the close of the previous day. The dollar's price on the Bank of England's index fell to 82.85 from 82.90. There was no sign of support for the U.S. currency by the West German Bundesbank or the Swiss National Bank. The dollar moved within a range of DM1.8280 and DM1.8325 against the D-mark, before closing at DM1.8335 previously. The range against the Swiss franc was a narrow one of Sfr1.6550 to Sfr1.6595, compared with Sfr1.6585 at the close of the previous day. FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM 1.8316 against the D-mark, compared with DM 1.8298 previously. Trading was very quiet, with no sign of intervention by the authorities ahead of the fixing. In the morning the U.S. currency moved within a range of DM 1.8300 and DM 1.8340 against the D-mark, before closing at DM 1.8335 previously. The range against the Swiss franc was a narrow one of Sfr 1.6550 to Sfr 1.6595, compared with Sfr 1.6585 at the close of the previous day.

THE POUND SPOT AND FORWARD

Table with columns: Aug. 16, Day's spread, Close, One month, Three months, % p.a. for various countries like U.S., Canada, Netherlands, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Aug. 16, Day's spread, Close, One month, Three months, % p.a. for various countries like UK, Ireland, Canada, etc.

CURRENCY RATES

Table with columns: Bank, Rate, Special Drawing Rights, European Currency Unit, Aug. 15, Bank of England, Morgan Guaranty, % changes.

CURRENCY MOVEMENTS

Table with columns: Currency, Rate, % change, Note Rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU central value, Aug. 16, % change, % change against ECU, Divergence limit %.

OTHER MARKETS

Table with columns: August 16, \$, Note Rates.

EXCHANGE CROSS RATES

Table with columns: Aug. 16, Pound Sterling, U.S. Dollar, Deutchmark, Japan's Yen, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Aug. 16, Sterling, U.S. Dollar, Canadian Dollar, etc.

INTERNATIONAL MONEY MARKET

European rates firmer

European short-term interest rates had a firmer tone yesterday. On a Wednesday, U.S. interest rates increased as the Federal Reserve tightened credit conditions, while several banks increased their prime lending rates. Rates were generally firmer in Paris and Brussels yesterday, although both centres were closed on Wednesday for Assumption Day. The shorter term Frankfurt rates were also slightly higher, with longer rates unchanged. PARIS—Call money was unchanged at 10 1/4 per cent, but overnight increased to 10 1/4 per cent from 10 1/8 per cent, three-month to 10 1/4 per cent from 10 1/8 per cent, six-month to 10 1/4 per cent from 10 1/8 per cent.

UK MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day-to-day credit was in good supply in the London money market once again yesterday, and the authorities did not intervene for the second day running. Banks brought forward small surplus balances, there was a modest excess of Government disbursements over revenue payments to the Exchequer, and also a modest fall in the note circulation. On the other hand, the market was faced with a drain in liquidity due to a small number of local authority bills and bank bills maturing in official hands, and settlement of educational sales. Discount houses paid 131-133 per cent for secured call loans in the early part, and although money was picked up at 177 per cent, closing balances were in the region of 14 per cent. In the interbank market conditions were very tight in late trading, with overnight money trading 18 per cent, before closing at around 15 per cent. The rate in the table below are nominal in some cases.

LONDON MONEY RATES

Table with columns: Aug. 16, 1979, Starting rate, Local Authority deposits, etc.

GOLD

Weaker tendency

Gold fell \$2 to close at \$287.38 in active trading. The market remained very nervous, moving sharply up and down between a low point of \$286.20 and a high of \$288.20. The metal opened at \$286.50 and was fixed at \$286.50 in the morning, and \$287.38 in the afternoon. HONG KONG—The money market was tight in the morning, but conditions eased in the afternoon. Call money was quoted at 12 per cent, and overnight at 10 1/2 per cent. NEW YORK—The Federal Reserve added liquidity to the banking system by way of repurchase orders, with Federal funds at 11 1/4 per cent, tending to confirm that the probable target rate for Fed funds is 11 per cent, following the tightening of credit by the authorities this week.

MONEY RATES

Table with columns: NEW YORK, Prime Rate, Fed Funds, Treasury Bills, etc.

FRANCE

Table with columns: Discount Rate, Overnight Rate, etc.

JAPAN

Table with columns: Discount Rate, etc.

ESTEL advertisement for DM 50,000,000 7 3/4% Bearer Notes of 1979, Deutsche Bank Aktiengesellschaft, Algemene Bank Nederland N.V., Union Bank of Switzerland (Sec) Limited.

What does the future hold for Korea? Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

INTERNATIONAL COMPANIES and FINANCE

Costs further loss

Japanese equipment... revealed... supply of large com...

Japanese manufacturers in the U.S. As a result of the request from ITEL...

its problems and was confident of returning to profitability...

Marketing costs trim profits at Clorox

By Our Financial Staff

A SUBSTANTIAL increase in marketing expenditures for new products is blamed for a decline in fourth quarter profits of Clorox...

Net earnings were \$8.24m or 36 cents a share against \$9.86m or 42 cents a share previously...

Ford Motor optimistic on sales prospects for 1980

BY JOHN WYLES IN NEW YORK

PUBLICLY AFFIRMING that the U.S. new car market was recovering from its recent slump, Ford Motor Company yesterday predicted a modest 1.8 per cent decline in 1980 model sales...

Mercury vehicles, whose sales have recently been badly hit by the petrol crisis. But the new models are expected to deliver 16 mpg in city driving...

10.8m in the current model year to 11m in the 1980 model year. Chrysler has yet to offer its projections...

Interest costs hit Bow Valley

FINANCIAL STAFF

of the Calgary Industries for the current year from \$7.12m owing a substantial increase in interest charges...

cents, while sales were higher at \$118.4m compared with \$108.7m. The rise in sales was mainly attributable to the company's coal and oil well drilling operations...

are expected to improve in the second half. First commercial production from the Arzanah field off Abu Dhabi should begin in September.

Harris expects record profits

NEW YORK — Harris Corporation expects to report that profits for the fourth quarter and the year ended June 30, will both set records by rising more than 20 per cent over the previous peak earnings reported in the comparable periods of last year...

Sales for the quarter should total about \$270m, a gain of 6 per cent. For the year, Harris expects to report net income of some \$63m or \$2.45 a share...

economic outlook, we expect sales and earnings to be greater than this year's, Mr. Boyd said.

Reeves ahead

Earnings at Reeves Brothers, the textile group, rose last year from \$12m or \$4.72 a share to \$19.6m or \$7.71 on sales of \$336.9m against \$39.1m, reports AP-DJ from New York...

Bankers Trust sale

Bankers Trust New York confirmed the sale of 55 branches to Barclays Bank of New York, National Bank of North America and Bank Leumi Trust of New York...

Kerkorian ruling

A Federal district court judge has ruled in favour of the financier Mr. Kirk Kerkorian in the U.S. Justice Department's civil anti-trust suit against him...

Ryder sees currency deficit

NEW YORK — Ryder System expects a foreign currency translation loss of about \$500,000, compared with a gain of \$78,000, and reduced business for its automotive carrier division...

cent from 11.1 per cent a year earlier and operating profits dropped by 36 per cent to \$4.4m.

pass on the total cost of diesel fuel to new customers.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR, STRAIGHTS, DEUTSCHE MARK, OTHER STRAIGHTS, CONVERTIBLE, BONDS. Lists various bond issues with their terms and yields.

INTERNATIONAL CAPITAL MARKETS

Quiet day for Eurobonds

By Francis Ghilès

ALL MAJOR sectors of the Eurobond market were quiet yesterday with the exception of the sterling sector where some dealers reported good two-way business.

Trading volume was low in the dollar sector. The increase in the six month London interbank rate by 1/4 of a point to 11 1/4 did not put up the price of FRN issues as is usually the case when interest rates harden.

The \$75m floating rate note for Williams and Glyn's Bank is expected to be launched by Credit Commercial de France later today.

The Deutsche-Mark sector, prices of foreign bonds posted slight gains on the day.

Czech loan increased

By John Evans

THE MEDIUM-TERM Eurocurrency loan currently being arranged for the Czechoslovakian Foreign Trade Bank has been raised in amount to \$250m from the original \$200m after the completion of the syndication operation.

The 10 year credit, via a banking group led by First Chicago Ltd, carried a margin of 1 per cent for the first five years, and 1 1/2 per cent thereafter.

Elsewhere, a \$307.2m unsecured loan for the Philippine Long Distance Telephone Company has been completed by a banking group headed by European Asian Bank as lead manager.

The credit is the largest single unguaranteed facility so far arranged for a non-government entity in South East Asia.

It carried margins over interbank rates ranging between 1 and 1 1/4 per cent. The proceeds will be used for modernisation of the Philippines telephone network.

CREDIT LYONNAIS 1978 FINANCIAL YEAR

characterised by a slow down in economic growth, limited investments and a substantial hardening of competition, Lyonnais achieved satisfactory results, although profits were lower than those of the preceding financial year.

ACTIVITIES IN FRANCE The main part of the expenditure on properties was voted to improving customers' reception areas and security systems in many branches. In the field of quality and speed service, a number of branches were fitted with up-to-date computer equipment under the modernisation programme.

PRIVATE INDIVIDUALS Facilities granted to private individuals increased substantially in 1978: plus 14.8% compared to less than 5% in 1977.

WORLDWIDE ACTIVITIES During 1978, further additions were made to Crédit Lyonnais' already worldwide network. Foreign branches were opened in Brussels, Barcelona, Milan, San Francisco, Hongkong, Seoul, and other countries in Europe, as well as in other parts of the world.

BALANCE SHEET: + 26% On May 31st, 1979, the Shareholders' Meeting adopted the accounts and decided to allocate the whole of the profit to reserves. The 1978 accounts also reflect the result of the revaluation of fixed assets, in accordance with the Finance Acts of 1977 and 1978.

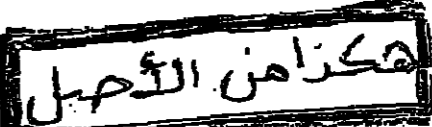
CONSOLIDATED BALANCE SHEET TOTAL VALUE 308 BILLION FRANCS As at 31st December, 1978, the consolidated balance sheet of Crédit Lyonnais and companies of the Group totalled 308,383 million francs.

Table showing Assets and Liabilities for Credit Lyonnais. Assets include Credit to customers (130,092), Customers' deposits (132,527), Transactions with Banks and Money Market Operations (144,928), and Sundry Transactions (33,363). Total Assets: 308,383.

Copies of the Annual Report are obtainable from: CREDIT LYONNAIS (Public Relations), 19 Bd. des Italiens, 75002 PARIS



مكتبة الأصيل



NEWS ANALYSIS—GRUNDIG

A symptom of competitive pressure

BY MAX WILKINSON

THE TALKS between Dutch Philips and Grundig, the largest German television producer, are a symptom of the major changes in the world-wide consumer electronics which is likely to continue well into the next decade.

and marketing. In this contest efficient companies like Grundig could aspire to be the match of the Japanese, and even in the UK, where productivity and reliability were lower, there was no reason in principle to believe that the Japanese need be invincible.

However, in the last few years the face of the industry has changed radically and it will continue to change probably at an accelerating rate. The reason is that the microelectronics techniques which can shrink a roomful of computers into a chip the size of a postage stamp are now being applied to consumer electronics.

However, the Philips system paid the penalty of being first on the market. It was outclassed by its Japanese rivals in important respects, so that Philips, extremely worried by the threat, had to pour money into the development of a new system. Grundig naturally had to be brought into this programme, and the two companies will be launching the new machine on to the market this autumn.

For these reasons all consumer electronics companies outside the major groupings will have to take shelter under the umbrella of the research and development of larger companies. The alternative would be merely to take licences for other people's products.

DSM first half loss lower than expected

By Our Financial Staff

RISING SALES combined with a generally less arduous trading background have allowed DSM, the Dutch state-owned chemicals group, to report a lower than expected net loss for the first half of this year.

BASF earnings rise sharply

BY ROGER BOYES IN BONN

BASF, ONE of the three principal West German chemical groups, has recorded a sharp rise in turnover and profits for the first half of 1979, indicating that the industry has at last come out of recession. There is a fear though that oil price rises could eventually lead to a stiffening of demand in many chemical sectors.

Hong Kong Telephone surges ahead

By Philip Bowring in Hong Kong

HONG KONG Telephone Company, which has a monopoly on telephone installations and services in the colony, has announced a 32 per cent jump in unaudited after tax profits to HK\$116.7m (U.S.\$22.6m) for the first half of 1979.

Property group beats forecast

BY JAMES FORTH IN SYDNEY

LEND LEASE Corporation, a major property development group, fulfilled the directors' forecast of 1978-79 profits, "not less than AS17m" (US\$19.2m), and has sharply lifted the dividend as a result. Earnings rose by 16.6 per cent from AS15.0m to AS17.5m.

that the drop in margins was principally due to the accounting policy of bringing profits to accounts only on completion of projects, an effect accentuated in a year of renewed revenue growth.

ACMIL, a building, plastics and ceramics group, posted profit by 24 per cent from AS11.5m to a record AS14.6m (U.S.\$16.5m) in the year to June 30. The profit improvement outpaced sales which rose 16 per cent to AS270m. (The directors also announced that ACMIL had moved into the U.S. market with the AS8m acquisition of Kimtruss Corp., a roof truss manufacturer in California.)

Quadrupled result from Incheape BHD

By Georgie Lee in Singapore

AFTER two years of sharply declining profits, Incheape Berhad, the Far East trading subsidiary of Incheape Corporation of the UK, has staged a recovery.

For the half year ended June 1979, group pre-tax profit soared to S\$23.4m (U.S.\$10.9m), more than four-and-a-half times the S\$5.1m earned in the first half of 1978 and surpassing the 1978 full year pre-tax profit of S\$14.8m.

German bank acquisition

MUNICH—Bayerische Hypotheken und Wechsel-Bank has acquired 25 per cent of the capital of Dortmund mortgage bank, Westfälische Hypothekenbank.

schaff, which purchased the shares in 1977. Schweizerische Bankgesellschaft sold the shares because there is no immediate prospect of foreign shareholders gaining from tax benefits granted under the reform of West German corporation tax law.

Small gain by QHS

BY JIM JONES IN JOHANNESBURG

QUINTON HAZELL SUPERITE (QHS), the South African motor components manufacturer whose ultimate holding company is Burmah oil, continues to be affected by the sluggish domestic motor vehicle market.

Advertisement for MAURITIUS US\$ 50,000,000 Medium Term Project Linked Loan. Arranged by: Crédit Agricole · Gulf International Bank B.S.C. Managed by: American Express Bank - International Group, Banque de la Société Financière Européenne - SFE Group, Banque Internationale à Luxembourg S.A., Crédit Agricole, Gulf International Bank B.S.C., The Hongkong and Shanghai Banking Corporation, London & Continental Bankers Ltd., State Bank of India.

Advertisement for Banco de Chile U.S. \$35,000,000 Floating Rate Notes due 1986. Manufacturers Hanover Limited, American Express Bank, International Bank Group, Chemical Bank International Group, Continental Illinois Limited, Libra Bank Limited, Banque Nationale de Paris, Commerzbank Aktiengesellschaft, Creditanstalt-Bankverein, N. M. Rothschild & Sons Limited, Société Générale.

Advertisement for Europistas, Concesionaria Española, S.A. U.S. \$22,000,000 Medium Term Loan. Managed by: Credit Suisse First Boston Limited, The Taiyo Kobe Bank, Ltd., PKbanken International (Luxembourg) S.A. Funds provided by: Alabli Bank of Kuwait K.S.C., Bank of British Columbia, Credit Suisse First Boston Limited, Kredietbank N.V., The National Bank of Kuwait S.A.K., PKbanken International (Luxembourg) S.A., Scandinavian Bank Limited, The Taiyo Kobe Bank, Ltd.

WORLD STOCK MARKETS

Profit-taking curbs fresh early Wall St. rise

INVESTMENT DOLLAR PREMIUM... Effective \$2.2220 15 1/2% (12 1/2%)

Industry-wide following Chase Manhattan Bank's move on Wednesday...

touching 208.44, with volume a substantial 3.71m shares

participating has produced... Tokyo... Oil and Mineral Resources

Germany... In very thin trading, share prices were inclined to drift lower...

Hong Kong... Shares were inclined to mark time in fairly quiet trading

Closing prices and market reports were not available for this edition.

Supermarkets General eased to 51 1/2 after stating that it is not now engaged in any merger negotiations.

Canada... Featured by renewed vigour in the Oil sector, shares mostly made further progress

Paris... The market saw little activity yesterday on returning from the Assumption Day holiday

Australia... The recent uptrend was continued across a broad front

STANDARD AND POORS... 1979 High Low High Low

NEW YORK Stock table with columns for Stock, Aug 15, Aug 16, and various market indicators.

Stock table with columns for Stock, Aug 15, Aug 16, and various market indicators.

Stock table with columns for Stock, Aug 15, Aug 16, and various market indicators.

CANADA Stock table with columns for Stock, Aug 15, Aug 16, and various market indicators.

GERMANY Stock table with columns for Stock, Aug 16, Price, +/- or Div. Yld.

TOKYO Stock table with columns for Stock, Aug 16, Price, +/- or Div. Yld.

INDICES

NEW YORK - DOW JONES table with columns for Aug 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979 High, Low, 1978 High, Low.

STANDARD AND POORS table with columns for Aug 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1979 High, Low, 1978 High, Low.

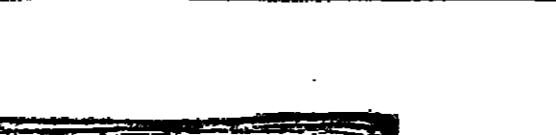
WEDNESDAY'S ACTIVE STOCKS table with columns for Stock, Price, +/- or Div. Yld.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, Jan, April, Stock.

BASE LENDING RATES table with columns for Bank, Rate, and other details.

AMSTERDAM, COPENHAGEN, SWITZERLAND, VIENNA, MILAN, BRASILE table with columns for Stock, Price, +/- or Div. Yld.

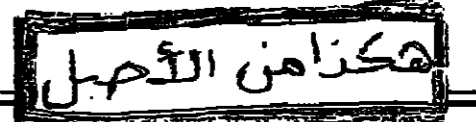
OSLO, JOHANNESBURG, PARIS, SWITZERLAND, BRAZIL table with columns for Stock, Price, +/- or Div. Yld.





Companies and Markets

COMMODITIES AND AGRICULTURE



China grain forecast 'optimistic'

PEKING — An article in the People's Daily predicts China's grain harvest this year could increase 20m tonnes to 245m.

Philippines sugar below expectations

MANTALA — Philippines sugar production for the 1978-79 crop year ending this month is expected to be 100,000 tonnes below earlier expectations.

Hide export ban 'in aid'

AN ARGENTINE Government resolution lifting the country's 10-year-old ban on exports of raw hides is "imminent", Reuters reported.

Hide export ban 'in aid'

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Irish may treble fishing fleet

BY STEWART DALBY IN DUBLIN

A HUGE expansion in investment in the Irish fishing industry could see landings triple by 1984 to 300,000 tons, according to Mr. Brendan O'Kelly, the chairman of An Bord Iascaigh Mhara (Irish Fishing Board).

This year landings will be of the order of 105,000 tons. This will be made up mainly of pelagic fish like herring and mackerel (some 50 per cent of the catch) and shell fish.

New cocoa surplus predicted

By Our Commodities Editor

COCOA PRODUCTION is likely to exceed demand for the third year in succession in the 1979/1980 season, beginning in October, according to a special report by London brokers, Inter Commodities, issued yesterday.

Consumption is also forecast to have risen from 1,892,000 to 1,920,000 tonnes, leaving a surplus output of 60,000 tonnes — the same as in 1978/79.

UK FARMING Harvest a qualified success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

I FINISHED harvesting winter barley last Friday with qualified satisfaction. The yield was something over two tonnes an acre, rather less than last year.

Instead of being nice and plump, the grain was thin, mean and exceedingly dry. The moisture content on harvesting was about 13 per cent and it needed no drying at all.

The reason for my dissatisfaction is that all through the winter, barley looked better than it had during the 1978 season, and I was looking for a record yield. It just shows that the results of a harvest can be accurately measured only after the event.

There will be nothing in the ears at all. This has been caused by a disease most usually named "takeall" and is usually a result of over-cropping or not having a decent rotation.

So being greedy as wheat is more valuable than barley, I tried it, and can now say authoritatively that 15 years of barley will not break the grip of "takeall".

It is too late to do anything about them now, and it is even doubtful if any previous treatment would have prevented it. The crops affected seem to belong equally to those who have been spending thousands on sprays and those who have kept their money in their pockets.

Close examination of the ears and infections which were not apparent two or three weeks ago.

The present wheat crops are now looking rather sad, and I would have probably been better off sticking to barley.

But barley monoculture which I have practised for many years on fields where there were no alternatives has been complicated by the advent of the Continental winter or autumn sown barley. The certain yield better than the spring varieties we had been used to and some spectacular results have been achieved.

With spring barley it is possible to spend quite a bit of time in the autumn, and again in the spring, killing weeds by cultivation. This is effective and probably no more expensive than attempts at chemical control.

I shall certainly not forsake spring barley growing altogether and I would not have even considered getting it up as much as I have done if I could have found a barley which yields as well as the average autumn sown variety and ripens in mid-July.

This is something for the plant breeders to get their teeth into. They have done a great deal to confuse the scene of recent years by the introduction of aphora of new varieties which have made little lasting impression.

Meat product sales 'rising 15% a year'

BY RICHARD MOONEY

IN SPITE of the virtual standstill in real spending on food, UK sales of meat products are rising fast—some by as much as 15 per cent a year, according to Wall's Review of the Meat Products Market, published yesterday.

And the company said it expected the trend to continue. It pointed to the continuing large percentage of "working mums" within the British workforce who had "less desire to create a unique culinary experience for the family than to minimise time spent in the kitchen".

Farm labour scheme launched

By Our Commodities Staff

A LONG-TERM farm labour and management contract scheme was unveiled yesterday by Four Seasons Farm Management, an RPI subsidiary.

The scheme, which covers 400 acres of sheep farming and arable farming as well as general labour services, offers farmers an integrated service providing skilled labour, plus back-up, and co-ordinated technical support.

Iran invites bids for caviar

BY A CORRESPONDENT

THE IRANIAN Fisheries Company (Sherkat Sahami Shilat Iran) is offering for sale in the Gulf and Middle East 15 tonnes of caviar a year over the next three years.

The Doha-based Gulf Times, an English-language weekly, this week carried a full page advertisement inviting tenders for the entire 45 tonnes, which includes first and second quality beluga, ossetra and safranga airmans, and pressed caviar.

The second envelope must contain the bid prices, in dollars per kilo, for each of the eight grades of caviar plus agreement to the form of contract.

Multinational proposed

BY A CORRESPONDENT

COLOMBO — A World Bank official told the World Conference of the Society for International Development (SID) that Sri Lanka, India, Bangladesh and Kenya should set up a massive corporation to produce and market their teas to stop exploitation of their tea markets by Western buyers.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Tin, Lead, Zinc, Aluminium), Grains (Wheat, Barley), and Wool Futures. Includes prices for various grades and contracts.

AMERICAN MARKETS

Table with columns for Price Changes (Metals, Grains, Wool Futures) and New York (Cotton, Sugar, Coffee, Cocoa). Includes prices for various grades and contracts.

Table for Insurance Base Rates showing Vanbrugh Guaranteed (111%), Property Growth (114%), and address information.

Table for Eurobonds showing LME-Turnover (179, 244), 1000 oz, and various bond prices.

Advertisement for The Association of International Bond Dealers, Quotations and Yields appears monthly in the Financial Times. Includes contact information and dates for September, October, November, and December.

Table for Silver showing prices for various grades and contracts.

Table for Rubber showing prices for various grades and contracts.

Table for Soybean Meal showing prices for various grades and contracts.

Table for Coffee showing prices for various grades and contracts.

Table for Cocoa showing prices for various grades and contracts.

Table for Soybean Meal showing prices for various grades and contracts.

Table for Coffee showing prices for various grades and contracts.

Table for Cocoa showing prices for various grades and contracts.

PRICE CHANGES

Table with columns for Metals (Aluminium, Copper, Lead, Nickel, Silver), Grains (Wheat, Barley), and Wool Futures. Shows price changes from August 16, 1979.

EUROPEAN MARKETS

Table with columns for Rotterdam (Wheat, Barley, Sugar), London (Wheat, Barley, Sugar), and other European market prices.

INDICES

Table with columns for Financial Times, Dow Jones, and Moody's indices. Includes current values and percentage changes.

EUROPEAN MARKETS

Table with columns for Rotterdam (Wheat, Barley, Sugar), London (Wheat, Barley, Sugar), and other European market prices.

INDICES

Table with columns for Financial Times, Dow Jones, and Moody's indices. Includes current values and percentage changes.

ICELAND FISH COMPROMISE

OSLO — Iceland and Norway finally seem willing to compromise over economic zones around the Norwegian North Atlantic island of Jan Mayen.

JUNE FURNITURE DELIVERIES RISE

DOMESTIC FURNITURE deliveries in June are estimated to be worth £86.2m at present prices, giving a seasonally adjusted monthly index of 120 (1975=100), according to Department of Industry figures.

LONDON STOCK EXCHANGE

Big demand activates but fails to exhaust tap stock Equity tone helped by Gilts and index up 5.5 at 479.7

Account Dealing Dates Option

First Declara- Last Account Dealings Dealing Dates July 30 Aug. 9 Aug. 10 Aug. 13 Aug. 23 Aug. 24 Sep. 7 Aug. 28 Sep. 6 Sep. 7 Sep. 17

The presence of a large potential demand for the new £30-paid short tap stock at a price slightly in excess of par caused a short delay when first-time dealings began in the issue yesterday.

LONDON TRADED OPTIONS table with columns for Option, Ex. price, Closing price, Offer, Vol., etc.

The better-than-expected interim statement helped Royals feature Insurances with a rise of 13 to 365p, after 383p.

Confirmation in the latest money supply figures that the recent sharp rise in bank lending had slowed helped to stabilise the market later in the afternoon without imparting any fresh buying incentive.

Conditions in the Traded Options market remained quiet and the 381 deals transacted was slightly higher than the previous day's.

Trade in investment currency was evenly balanced and made little impact on rates which hardened following the late easing in sterling.

at 510p, retrieve the previous day's fall of 5. Elsewhere, Transport Development gained 4 to 70p following the second-quarter profit recovery and National Carbonding firmed a like amount to 81p on Press suggestions that the group might sell its 6.8 per cent stake in London and Scottish Marine Oil.

Trusts encountered a useful demand and closed with widespread gains while, in Financials, Park Place were noteworthy for a rise of 5 to 73p.

SEKT, a firm market of late, met selling after the preliminary results and gave up 5 to 72p, but Corak responded to the half-yearly statement with a rise of 15 to 491p.

Motor Components moved higher with Lucas adding 5 to 257p and Dunlop 2 to 63p. In Garages, Manor National firmed 2 to 283p in response to the interim results and the board's confident statement.

FINANCIAL TIMES STOCK INDICES table with columns for Index, Aug. 16, Aug. 15, Aug. 14, Aug. 13, Aug. 12, Aug. 11, Aug. 10, Aug. 9, Aug. 8, Aug. 7, Aug. 6, Aug. 5, Aug. 4, Aug. 3, Aug. 2, Aug. 1, 1 year ago

HIGHS AND LOWS table with columns for High, Low, Sinc. Compl. n, etc.

ACTIVE STOCKS table with columns for Stock, Denomina- tion, Closing price, etc.

OPTIONS table with columns for Dealings, Deal, Declara- tions, etc.

APPOINTMENTS Charles Clifford senior post Mr. R. H. Ancott, a director of CHARLES CLIFFORD INDUSTRIES has been appointed managing director.

NEW HIGHS AND LOWS FOR 1979 The following securities quoted in the Share Information Service yesterday attained new highs and lows for 1979.

RECENT ISSUES Issue Price, Date, High, Low, Stock

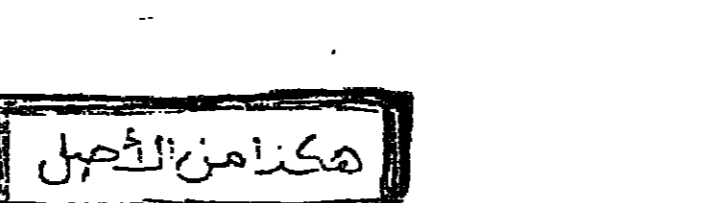
FT-ACTUARIES SHARE INDICES table with columns for Index, Thurs., Aug. 16, 1979, etc.

FOOD PRICE MOVEMENTS table with columns for August 16, Week ago, Month ago

"RIGHTS" OFFERS Issue Price, Latest Date, 1979, Stock

FIXED INTEREST PRICE INDICES table with columns for British Government, 1, 2, 3, 4, 5

FIXED INTEREST PRICE INDICES table with columns for British Government, 1, 2, 3, 4, 5



AUTHORISED UNIT TRUSTS

Table listing various authorised unit trusts such as Abbey Unit Trust, Friends Provident Unit Trust, and others, including their names, managers, and performance data.

Table listing Murray Johnstone U.T. Mont. V. (a), Ridgefield Management Ltd., and other unit trusts with their respective details.

Table listing Solinger Trust Mgmt., Tower Unit Trust Mgmt., and other unit trusts with their respective details.

OFFSHORE & O'SEAS FUNDS

Table listing various offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others, including their names and managers.

INSURANCE & PROPERTY BONDS

Table listing various insurance and property bond companies and their products, including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and others.

Table listing various insurance and property bond companies and their products, including Lloyds Life Assurance, London & Lancashire, and others.

Notes and additional information regarding the fund listings, including disclaimers and contact details.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE 01-629 9292

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES - Cont.

FOREIGN BONDS & RAILS

BANKS & HP - Continued

CHEMICALS, PLASTICS - Cont.

ENGINEERING - Continued

BRITISH FUNDS

Table listing British funds with columns for High, Low, Stock, Price, Div. Yield, and Net Yield. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, Div. Yield, and Net Yield. Includes 'Five to Fifteen Years' and 'Over Fifteen Years'.

BEERS, WINES AND SPIRITS

Table listing stocks in the Beers, Wines and Spirits sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

DRAPERY AND STORES

Table listing stocks in the Drapery and Stores sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing stocks in the Building Industry, Timber and Roads sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

ELECTRICALS

Table listing stocks in the Electricals sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

BANKS AND HIRE PURCHASE

Table listing stocks in the Banks and Hire Purchase sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

INTERNATIONAL BANK

Corporation Loans

Table listing international bank and corporation loans with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

COMMONWEALTH & AFRICAN LOANS

Table listing Commonwealth and African loans with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

FOOD, GROCERIES, ETC.

Table listing stocks in the Food, Groceries, etc. sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

HOTELS AND CATERERS

Table listing stocks in the Hotels and Caterers sector with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

INDUSTRIALS (Miscel)

Table listing miscellaneous industrial stocks with columns for High, Low, Stock, Price, Div. Yield, and Net Yield.

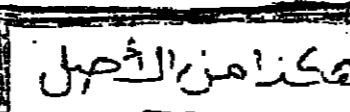
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SUBSCRIPTIONS: Copies obtainable from newspapers and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester, Tel: 246 8026.

Table listing various stocks and shares with columns for High, Low, Stock, Price, Div. Yield, and Net Yield. Includes sections for CHEMICALS, PLASTICS and ENGINEERING MACHINE TOOLS.



مكتبة النشهر

Bank of Tokyo-Mitsubishi Bank logo and name in Japanese and English.

INDUSTRIALS—Continued. Table listing various industrial stocks with columns for High, Low, Price, % Chg, Div, Yld, and P/E.

INSURANCE—Continued. Table listing insurance companies and their stock prices.

PROPERTY—Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS—Cont. Table listing investment trusts and their performance.

FINANCE, LAND—Continued. Table listing financial and land-related stocks.

DAIWA BANK logo and name in Japanese and English.

MINES—Continued AUSTRALIAN

Australian Mines table listing mining stocks from Australia.

TINS table listing tin-related stocks.

MISCELLANEOUS table listing various miscellaneous stocks.

GOLDS EX-EX PREMIUM table listing gold-related stocks.

NOTES section with various financial notes and announcements.

TEAS table listing tea-related stocks.

INDIA AND BANGLADESH table listing stocks from India and Bangladesh.

SRI LANKA table listing stocks from Sri Lanka.

MOTORS, AIRCRAFT TRADES

Motors and Aircraft Trades table listing automotive and aviation stocks.

Commercial Vehicles

Commercial Vehicles table listing commercial vehicle stocks.

Companys

Companys table listing various company stocks.

Garages and Distributors

Garages and Distributors table listing garage and distributor stocks.

NEWSPAPERS, PUBLISHERS

Newspapers and Publishers table listing media stocks.

PAPER, PRINTING ADVERTISING

Paper, Printing and Advertising table listing printing and advertising stocks.

SHIPPING

Shipping table listing shipping-related stocks.

SHOES AND LEATHER

Shoes and Leather table listing footwear and leather goods stocks.

SOUTH AFRICANS

South Africans table listing stocks from South Africa.

TEXTILES

Textiles table listing textile-related stocks.

TOBACCO

Tobacco table listing tobacco-related stocks.

TRUSTS, FINANCE, LAND

Trusts, Finance, and Land table listing trust and financial stocks.

OVERSEAS TRADERS

Overseas Traders table listing international trading stocks.

RUBBERS AND SISALS

Rubbers and Sisals table listing rubber and sisal stocks.

AFRICA

Africa table listing stocks from African countries.

INDIA AND BANGLADESH

India and Bangladesh table listing stocks from India and Bangladesh.

SRI LANKA

Sri Lanka table listing stocks from Sri Lanka.

MINES

Mines table listing mining stocks.

CENTRAL RAND

Central Rand table listing stocks from the Central Rand region.

EASTERN RAND

Eastern Rand table listing stocks from the Eastern Rand region.

FAR WEST RAND

Far West Rand table listing stocks from the Far West Rand region.

O.F.S.

O.F.S. table listing stocks from Overseas Financial Services.

FINANCE

Finance table listing financial stocks.

DIAMOND AND PLATINUM

Diamond and Platinum table listing diamond and platinum stocks.

CENTRAL AFRICAN

Central African table listing stocks from Central Africa.

REGIONAL MARKETS

Regional Markets table listing regional stock indices.

OPTIONS

Options table listing call and put options.

3-month Call Rates

3-month Call Rates table listing call rates for various regions.



FAG keep things rolling FAG Bearing Co. Ltd. Wolverhampton. Tel: 0902 894114

Spillers to raise prices early

By Christopher Parker SPILLERS, the second-biggest miller in Britain, is likely to announce an increase in the price of flour within a few days...

Young exit could hit U.S.-Arab relations

BY DAVID BUCHAN IN WASHINGTON

MR. ANDREW YOUNG'S dramatic departure as U.S. ambassador to the United Nations, following a major diplomatic row over his meeting with a Palestinian Liberation Organisation official...

But even Israel, whose protests over the meetings triggered Mr. Young's downfall, seems not to have been placated by Mr. Young's departure...

Vote row over Nigeria President

By Mark Webster in Lagos

NIGERIA'S new President is Alhaji Shagari, who will take office on October 1 after 13 years of military rule. But the National Party of Nigeria candidate clinched his victory through a controversial decision by the Federal Electoral Commission...

THE LEX COLUMN

Making sense of Shell's profits

Index rose 5.5 to 479.7



With some embarrassed fluttering of its Fifti/Life petticoats, Shell has unveiled enormous and utterly misleading second-quarter profits...

supplied at £304 and £304, but ended the day at £304. Counting in Wednesday's applications it is generally reckoned that around two-thirds of the tap has gone and the rest could follow fairly quickly...

rest of the year it is not going to be able to repair the damage of the storm-hit first quarter when it lost £10.8m...

Industrial civil servants threaten action over pay

BY NICK GARNETT, LABOUR STAFF

THE PROSPECT of industrial action by over 160,000 industrial civil servants, whose dispute over pay last year disrupted part of Britain's defence system, emerged yesterday after discussions on the phasing of this year's wage agreement broke down...

and General Workers Union national secretary, said last night that there would be industrial action unless the department changed its position...

Protested

Two-thirds of 19 was taken to mean 13 states. The NPN won a quarter of the votes in 12 states and 2 per cent of the vote in a 15th state, Kano. But four days ago it said that the constitution did not specify what two-thirds actually meant and gave its own interpretation...

BSC ore reaches Hunterston

By Ray Perman, Scottish Correspondent THE BRITISH Steel Corporation is using Rotterdam and Glasgow docks in an elaborate procedure to supply its paralysed Hunterston terminal on the Clyde, with iron ore...

Jaguar deal 'pay-off' claim

BY K. K. SHARMA IN NEW DELHI

MR. RAJ NARAIN, chairman of India's Janata (Secular) Party which is the major partner in the ruling coalition Government, yesterday alleged that Rs1.5bn (£33.7m) has been given as 'pay offs' for choosing Britain's Jaguar aircraft for the Indian air force...

Michael Donne, Aerospace Correspondent, writes: While British Aerospace declines to comment officially on the suggestion of bribery in the Jaguar contract with India, it is understood to be confident that any review would show that it has done nothing to merit criticism...

New index 'fiddling', says TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT'S new tax and prices index to be launched today, was branded by the TUC yesterday as an attempt to undo the damage caused by the Budget by 'fiddling' with the cost of living figures...

figure for negotiators to aim at. On Wednesday the Wales TUC said claims of 35 per cent were justified in the coming pay round. The new index was also criticised by the Low Pay Unit, which called it 'an attempt to ask working people to wear officially provided rose-tinted spectacles'...

Weather

UK TODAY SHOWERS with bright intervals rather cool. London, England (except S.W.), N. Wales, N.W., S.W. Scotland, Borders, Edinburgh and Dundee, Glasgow, Cent. Highlands, Argyll, Isle of Man, N. Ireland. Scattered showers with sunny intervals. Rather cool. Max. 19C (66F)...

WORLDWIDE

Table with columns for location, Y'day midday, and Y'day evening. Locations include Alaccio, Algiers, Ankara, Athens, Bahrain, Barcelona, Belfast, Berlin, Birmingham, Blackpool, Bonn, Bradford, Brussels, Bucharest, Cairo, Cardiff, Catania, Cebu, Christchurch, Cologne, Connaught, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Harbin, Helsinki, Hong Kong, Innsbruck, Ipswich, Istanbul, Jerusalem, London, Lyons, Madrid, Manila, Melbourne, Mexico City, Moscow, Ottawa, Paris, Perth, Rome, Seoul, Singapore, Stockholm, Sydney, Taipei, Toronto, Vancouver, Warsaw, Wellington, Zurich.

Tioxide Statement of unaudited results for the half year to 30 June 1979. Table showing financial results for Half Year to 30 June 1978 and Half Year to 31 Dec 1978. Includes External Sales, Profit/loss before Taxation, Taxation, and Profit attributable to Shareholders.

